



ARVEE LABORATORIES (INDIA) LIMITED

Our Company was incorporated as Arvee Laboratories (India) Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated January 27, 2012 in Ahmedabad, Gujarat. Subsequently, the name of the company was changed to Arvee Laboratories (India) Limited pursuant to shareholder's resolution on September 11, 2017 and vide fresh certificate of incorporation dated September 19, 2017. The Corporate Identification Number of Our Company is L24231GJ2012PLC068778. For further details please refer to chapter titled 'Our History and Certain Other Corporate Matters' beginning on page 91 of this Information Memorandum.

Registered Office: 403, Entice, Nr. Jayantilal Park BRTS, Iscon Bopal Road, Ambli Ahmedabad
Gujarat 380058

Corporate Office: 404, Entice, Nr. Jayantilal Park BRTS, Iscon Bopal Road, Ambli Ahmedabad
Gujarat 380058

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E-mail: shalin.patel@arveelabs.com; Website: www.arveelabs.com

Contact Person: Mr. Shalin Sudhakarbhair Patel, Managing Director and Mrs. Raina Singh
Chauhan, Company Secretary & Compliance Officer

Promoters of our Company: Mr. Shalin Sudhakarbhair Patel and Mr. Shalin Bharat Chokshi

**INFORMATION MEMORANDUM FOR MIGRATION OF 1,10,20,000 EQUITY SHARES OF RS.
10/- EACH FULLY PAID UP FROM SME PLATFORM OF BSE LIMITED TO MAIN BOARD OF
BSE LIMITED**

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

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this information memorandum. Specific attention of the investors is invited to the section titled "Risk Factors" on page 11 of this Information memorandum.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to our Company and the Issue, which is material in the context of this Issue; 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 which are listed on the NSE Emerge Platform are proposed to be listed and traded on the Main Board of National Stock Exchange of India Limited.

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SECTION – I

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The articles of association of our Company, as amended from time to time
“Arvee Laboratories (India) Limited”, or “ARVEE”, or “the Company”, or “our Company” or “we”, “us”, or “our” and the “Issuer Company”.	Arvee Laboratories (India) Limited, a public limited company incorporated under the provisions of the Companies Act, 1956.
Auditor or Statutory Auditor	The Auditor of the Company being M/s KCJM & Associates, Chartered Accountants, having their office at 47/6, Bimanagar, Satellite Road, Ahmedabad 380015
Banker to our Company	Standard Chartered Bank
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof.
Company Secretary and Compliance Officer	Ms. Raina Singh Chauhan
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs.10/- each
Equity Shareholders	Persons holding equity shares of our Company

Group Companies	Companies which are covered under the applicable accounting standards and other companies as considered material by our Board, and disclosed in the chapter titled “Our Group Entities” beginning on page 119 of this Information Memorandum. Persons holding equity shares of our Company
Key Management Personnel	Key management personnel of our Company in terms of regulation 2(1)(s) of the SEBI Regulations and section 2(51) of the Companies Act, 2013 and as disclosed in the section titled “Our Management” on page 97 of this Information Memorandum
Memorandum of association or Memorandum or MOA	The Memorandum of Association of our company, as amended from time to time.
“Promoters” or “our Promoters”	Promoters of our company being Mr. Shalin Sudhakarbhai Patel and Mr. Shalin Bharat Chokshi.
“Information Memorandum” or “IM”	Information Memorandum of our Company.
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(zb) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled “Our Promoter and Promoter Group” beginning on page 113 of this Information Memorandum.
Registered Office	The Registered Office of our Company located at 403, Entice, Nr. Jayantilal Park BRTS, Iscon Bopal Road, Ambli Ahmedabad Gujarat 380058 India
RoC	Registrar of Companies, Gujarat, Ahmedabad.

Technical and Industry Terms

Term	Description
PET	Polyethylene Terephthalate
CDPET	Cationic Dyeable Polyester
PTA	Purified Terephthalic Acid
DMT	Dimethyl Terephthalate
CAS	Chemical Abstracts Service
API	Active Pharmaceutical Ingredient
MSGLR	M.S. Glass lined Reactor
Centrifuge	A centrifuge is a piece of equipment that puts an object in rotation around a fixed axis, applying a potentially strong force perpendicular to the axis of spin.
Deg C	Degree Celsius
R & D	Research & Development
HPLC	High-Performance Liquid Chromatography
QA	Quality Assurance
PPE	Personal Protective Equipment
EHS	Environment, Health and Safety

Conventional and General Terms/ Abbreviations

Term	Description
A/C	Account
Act	The Companies Act, 1956 as amended from time to time, including sections of Companies Act, 2013 wherever notified by the Central Government.
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies law or of this Act
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B. A	Bachelor of Arts
B. Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited

CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
Companies Act	Companies Act, 1956 as amended from time to time, including sections of Companies Act, 2013 wherever notified by the Central Government.
CSO	Central Statistical Organisation Depositories NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation

ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act, as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F.Y	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GOI	Government of India.

HNI	High Net worth Individual
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HUF	Hindu Undivided Family
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ICDR	Regulations/	
SEBI	Regulations/	SEBI (Issue of Capital and Disclosure Requirements)
SEBI	(ICDR)	Regulations, 2009 as amended from time to time.
Regulations		

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Information Memorandum are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements’ beginning on page 42 of this Information Memorandum.

Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March 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 decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Information Memorandum will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Information Memorandum should accordingly be limited.

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Information Memorandum unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements’ beginning on page 42 of this Information Memorandum.

CURRENCY OF PRESENTATION

In this Information Memorandum, references to “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores’.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Information Memorandum have been obtained from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department of Chemicals and Petrochemicals, Directorate General of Commercial Intelligence and Statistics (DGCI&S), IBEF. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but 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. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry data presented in this Information Memorandum is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

This Information Memorandum contains certain “forward-looking statements”. These forward-looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that

could cause actual results and property valuations 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:

- Increase in price of raw materials;
- Fluctuations in other operating costs;
- Higher interest outgo on our loans.
- Changes in environmental laws and regulations relating to the specialty chemicals;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our capital expenditure and working capital expenditure requirements;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Our ability to successfully implement our growth strategy and expansion plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “Risk Factors” beginning on Page No. 11 of this Information Memorandum. By their nature, certain market 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.

Forward looking statements reflects views as of the date of this Information Memorandum and not a guarantee of future performance. By their nature, certain market 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.

SECTION II RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to, the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with ‘Our Business’ and ‘Financial Information’ beginning on Page No. 37 and 42 respectively, as well as the other financial and statistical information contained in this Information Memorandum. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in ‘Financial Information’ on Page No. 94.

If any one or more of the following risks as well as other risks and uncertainties discussed in this Information Memorandum were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of your investment.

This Information Memorandum also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Information Memorandum.

These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Information Memorandum. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on Page No 01 of this Information Memorandum. 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 factor over another.

INTERNAL RISK FACTORS

I. Business Risks/ Company specific Risk

1. Our Company is yet to achieve scalable operations and has limited operating history, which may make it difficult for investors to evaluate our future prospects based on past results.

Our Company was incorporated on January 27, 2012. Given our Company's limited operating history, we may not have sufficient experience to address the risk frequently encountered by an early stage company, including our ability to successfully complete our orders or maintain adequate control of our costs and expenses. Hence, the capacity remains unutilised and scalable operations are yet to be achieved. Given the nature of the industry in which we operate, we often do not have complete information of our competitors, accordingly we may underestimate supply in the market. Accordingly, investors should consider our business and prospects in the light of risk, losses and challenges that we may face as an early stage company and should not rely on our results of operations for any prior periods as an indication of our future performance. However, we have been constantly increasing our production and sales and adding new customers both in domestic and international markets.

2. Increase in the cost of, or a shortfall in the availability of our raw materials could have an adverse effect on our business, results of operations and financial condition.

The principal raw materials used by us for manufacturing Polymer Modifiers, Contrast Media Intermediates and Drug Intermediates are Caustic Soda Lye, Isophthalic acid, Methylene Chloride, Oleum, Sulphuric Acid etc. The price of these raw materials has been fluctuating which is evident from the cost of materials consumed to revenue from operations. The financial statements reflect the same. The price and availability of these raw materials depend on several factors beyond our control, including overall economic conditions, production levels, market demand and competition for such materials, production and transportation cost, duties and taxes and trade restrictions.

Any increase in raw material prices may affect our procurement of raw materials and will result in corresponding increases in our product costs, while the increase in the selling price of the finished products may not be proportionate to the increase in raw material price. Such change in pricing may adversely affect our sales, cash flow and our overall profitability. We usually do not enter into long term supply contracts with any of our raw material suppliers and typically place orders with them after firm- orders are received by us. The absence of long term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require. If we are unable to compensate for or pass on our increased costs to end-customer, such price increases could have an adverse impact on our result of operations, financial condition and cash flows. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us. Any inability on our part to procure raw materials from alternate suppliers in a timely fashion, or on terms acceptable us, may adversely affect our operations. However, the raw material prices are stable as of now and we have been able to price our products in relation to raw material prices.

3. Our registered office and corporate office is not owned by our Company.

Our registered office situated at 403, Entice, Nr. Jayantilal Park BRTS, Iscon Bopal Road, Ambli Ahmedabad Gujarat 380058, is owned by Kavita Shalin Chokshi, our promoter group. The Company has entered into lease agreement with the Kavita Shalin Chokshi with effect from 1st April, 2019 as per the lease agreement.

Our Corporate Office is situated at 404, Entice, Nr. Jayantilal Park BRTS, Iscon Bopal Road, Ambli Ahmedabad Gujarat 380058 is owned by Shalin Patel Promoter. The Company has entered into lease agreement with the Shalin Sudhkarbhai Patel with effect from 1st April, 2019 as per the lease agreement.

Any discontinuance of lease arrangement will lead us to locate to any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company. Since the registered office is owned by our promoter and promoter group, we do not foresee any problem in using the premises in future.

4. Our Trademark is not registered under Trade Marks Act, 1999



Our Trademark  is not registered under the Trade Marks Act, 1999. Our company is in process to register the Trademark. We cannot assure you that we will be able to obtain such registration, in case we determine to apply in the later course of time. As a result, we may be unable to prevent use of these names or variations thereof by any other party or ensure that we will continue to have a right to use it. We further cannot assure you that any third party will not infringe upon our trademark, logo and/or trade name in a manner that may have a material adverse effect on our business prospects, reputation and goodwill. If we are unable to protect our trademarks and trade-names, others may be able to use our trademarks and trade names to compete more effectively.

5. Our Company had availed certain unsecured loans on long term basis.

Our Company had availed long term unsecured loans from lenders including our Promoters, Directors and Shareholders. The total amount of unsecured loans as on 30th September, 2020 was Rs. 112.50 Lakhs. The loans were taken at a higher rate of 15% p.a as they were unsecured and rate of interest is generally higher on unsecured borrowings. The demand of Unsecured loans by the Promoters, Directors and Shareholders may adversely impact the Cash flow and the inability of the Company to repay the debt in future may also lead to legal consequences and any increase in the interest rate, may affect the profitability and cash flow of the company.

6. Our operations are subject to environmental, health and safety laws and regulations.

Our operations are subject to various Central and State environmental laws and regulations relating to the control of pollution in the area where we operate. In particular, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liability to the Government and third parties, and may result in our incurring costs to remedy such discharge or emissions. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this information memorandum, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention, and consume financial resources in defense or prosecution of such legal proceedings or cause delays in the production, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings. However, we have installed and maintained all equipment as required for pollution control and have not been given any adverse remark by Gujarat Pollution Control Board.

7. The products we manufacture deal with heat and Chemical structure which may catch fire during the process of manufacture.

The products we manufacture i.e. Polymer Modifiers, Contrast Media Intermediates and Drug Intermediates deals with heat and Chemical structure which may catch fire during the process of manufacture. Though we have installed firefighting systems in the premises and covered ourselves with Insurance and we take all the care and precautionary measures but we cannot completely rule out every possibility of mishap or accident. Any such accident may result in manufacturing stoppage or other liability on our company. However, we have maintained all fire equipment as stipulated and also train our employees on a regular basis as how to prevent fire and avoid any loss of human life.

8. Maximum portion of our revenues is dependent on our exports to international customers. Any failure to fulfill the requirements of our

international customers may adversely affect our revenues, result of operations and cash flows.

Maximum of our revenue is derived from exports. Exports constituted 46.54%, 60.04%, 57.77%, 58.29%, 69.49%, and 60.32% of our total revenue from operations for half year ended September 30, 2017, year ending March 31, 2020, 2019, 2018, 2017, and 2016, respectively as per Balance Sheet of the Company. Our operations may be impacted by various risks inherent in international sales, including, failure of our global delivery service model, restrictions imposed on sale and purchase of our products by the respective governments where our customers are located and economic, political or regulatory uncertainty, currency exchange rate fluctuations and varied regulatory framework and requirements. To the extent that we are unable to effectively manage our global operations and risks, we may be unable to maintain our revenue and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. As a consequence, our business, financial condition, results of operations and cash flows may be adversely affected. However, we have been regularly receiving repeated orders from our international clients and do not see any change in their preferences as we maintain quality check and timely deliver our orders.

9 Our Company's failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.

We have put in place strict quality control procedures but we cannot assure that our products will always be able to satisfy our clients/customer's quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation and our operations. Introduction of new products or for any other reason, any failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. However, we have established a QC department which analyses every product for its quality and reliability.

10. Any delay or default in payment from our customers could result in the reduction of our profits and affect our cash flows.

Our operations involve extending credit, ranging typically from 60 to 90 days, to our customers in respect of our products. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Accordingly, we had and may continue to have high levels of outstanding receivables. The details of trade receivables are mentioned in the Financial statements. However, in the past there has been no instance of non-receipt of payment from our customers.

11. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Information Memorandum is based on certain assumptions and has been subjected to rounding off and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Information Memorandum is based on various assumptions and estimates of our management, including proposed capacity, assumptions relating to availability and quality of raw materials, assumptions relating to operational efficiencies of products manufactured by us. Actual production levels and utilization may differ significantly from the estimated production capacities or historical estimated capacity utilization of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Information Memorandum. For further information, see the section titled "Our Business" on Page No. 37 of this Information memorandum.

12. Orders placed by customers may be delayed, modified, cancelled or not fully paid by our customers, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may result in the postponement of the delivery of products or cause its cancellation. Accordingly, it is difficult to predict with certainty that, when, and to what extent we may be able to deliver the orders placed. Further, we may be bound to certain terms in the contracts entered with the customers any non-adherence to the same may lead to breach of the contract, which may subject us to penalties and liquidated damages. Any failure to adhere to the conditions which may be beyond our control may subject us to liquidated damages which could have an effect on the result of operation and cash flow. However, we have always followed policy of timely delivery of goods, execution of orders and ensuring customer satisfaction.

13. Our group company has incurred losses in the financial year 2016-17.

Our Group Company, Applitech Infotech Private Limited has incurred losses in the financial year ended 2016-17. For further details regarding the performance of our Group Company, please refer to Chapter titled "Our Group Entities" beginning on Page No. 119 of this Information Memorandum. Sustained financial losses by our Group Entities may not be perceived positively by external parties such as customers, bankers, suppliers etc., which may affect our credibility and business operations.

14. We face foreign exchange risks, primarily in export of our products that could adversely affect our results of operations.

We import raw materials and export our products in the overseas markets. Total imports constitute 57.01%, 50.54%, 46.42% and 50.07% of our cost of material consumed for year ending March 31, 2020, 2019, 2018 and 2017, respectively as per Balance Sheet of the Company. Exports constituted 46.54%, 60.04%, 57.77%, 58.29%, 69.49%, and 60.32% of our total revenue from operations for half year ended September 30, 2017, year ending March 31, 2020, 2019, 2018, 2017, and 2016, respectively as per Balance Sheet of the Company. Accordingly, any decrease in the value of the Rupee against the foreign currency would increase the Rupee cost of raw materials. Any increase in Rupee against the foreign currency would reduce the realization of exports.

Although we closely follow our exposure to foreign currencies and selectively enter into hedging of foreign currency since we have natural hedge of imports with exports. However, a substantial appreciation in the value of rupee may adversely affect our results of operation.

15. We have to update the name of our company in most of the statutory approvals and certificates due to the conversion of our Company.

Most of our statutory approvals and certificates are in the name of Arvee Laboratories (India) Private Limited. Since our company was converted into a public limited company pursuant to shareholder's resolution dated September 11, 2017 and fresh certificate of incorporation dated September 19, 2017 we have to update the name Arvee Laboratories (India) Limited on all of the statutory approvals and certificates including PAN for which an application has already been made. We cannot ensure that we will be able to update the said documents in a timely manner.

16. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business. However, there is no assurance that there are no other statutory/regulatory requirements which we are required to comply with. However, some of the approvals are granted for a fixed period of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied with. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result

in the interruption of our operations and may have a material adverse effect on our business.

For further details, please refer to section titled “Government and Other Statutory Approvals” beginning on Page No. 157 of this Information Memorandum.

17. Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

Our industry being labour intensive is dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management’s attention and result in increased costs.

India has stringent labour legislation that protects the interest of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees and work permits. Although our employees do not unionize, it may become difficult for us to maintain flexible labour policies and we may face threat of labour unrest, work stoppages and diversion of our management’s attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

18. We face competition in our business from domestic and overseas competitors. Such competition would have an adverse impact on our business and financial performance.

The industry, in which we are operating, is competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to

compete effectively may have a material adverse effect on our business, financial condition and results of operations.

19. Increasing expansion and push for R&D upgradation increase the costs.

Our business is very sensitive to environment since it uses various chemicals. Our Company has to constantly upgrade and adopt the new technologies in order to minimize its effects on environment. Our Company has put forward continuous and conscious efforts to match the pace of technological advancements with the business requirements. Our company has to incur cost for the same and to that extent it may adversely affect our business operations and our financial condition.

20. There are outstanding litigations by/against our Company, our Promoters, our Directors and our Group Entities and any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.

There are certain outstanding legal proceedings involving our Company, our Promoters, our Directors and our Group Entities. These proceedings are pending at different levels of adjudication before various courts, tribunals, authorities, enquiry officers and appellate tribunals. The brief details of such outstanding litigation are as follows:

LITIGATION RELATING TO OUR COMPANY

Cases pending with Tax Authorities:

Details of outstanding default in respect of TDS:

(Amount in Rupees)

Financial year	Short payment	Short Deduction	Interest on Payments default u/s 201	Interest on Deduction Default u/s 201	Late Filing Fee u/s 234E	Interest u/s 220(2)	Total Default
2020-21	0.00	0.00	115.00	0.00	0.00	0.00	115.00
2019-20	0.00	0.00	771.00	0.00	0.00	0.00	771.00
2018-19	0.00	0.00	0.00	0.00	2,000.00	50.00	2,050.00
2017-18	0.00	191.60	1,504.00	17.00	0.00	156.00	1,868.60
2016-17	0.00	0.00	8,152.00	0.00	0.00	25.00	8,177.00
Prior Years	4,191.00	260,727.97	209,467.50	81,677.00	247,980.00	14,163.00	818,206.47

Further a demand for the assessment year 2018 – 2019 is raised under Section 143 (3) of the Income Tax Act, 1961 for Rs. 3.74 lacs. The Company has submitted its response to the same.

Cases filed by our Company:

The Company has filed a miscellaneous application no. 4 of 2020 in BIFR Case no. 160 of 2005 against IDBI Bank Ltd before the Honourable National Company Law Tribunal, Ahmedabad Bench under Section 252, 60 of Insolvency and Bankruptcy Code, 2016 for Rupees 18 lacs plus interest.

LITIGATIONS RELATING TO THE PROMOTERS OF OUR COMPANY

Case Pending with Tax Authorities

Income Tax demand pending against our Promoters

- Mr. Shalin Bharatbhai Chokshi

Details of outstanding demand in respect of Income Tax:

TDS Outstanding Demand

A.Y.	Section Code	Demand Identification Number (DIN)	Date on which demand raised	Outstanding demand Amount (Rs.)
2015-16	1431a	2016201537000559434T	07/04/2016	1650.00
2018-19	1431a	2019201837063849000T	16/11/2019	96220.00

LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY

- **Shalin Sudhakarbhai Patel HUF**

Income Tax Demand outstanding

A.Y.	Section Code	Demand Identification Number (DIN)	Date on which demand raised	Outstanding demand Amount (Rs.)
2011-12	1431a	2016201137020935823T	08/07/2016	1110.00

LITIGATIONS RELATING TO THE GROUP COMPANIES

Case Pending with Tax Authorities

B Chokshi Chem Private Limited

TDS defaults

Financial year	Short payment	Short Deduction	Interest on Payments	Interest on Deduction	Late Filing Fee u/s 234E	Interest u/s 220(2)	Total Default

			default u/s 201	Default u/s 201			
2019-20	0.00	0.00	168.00	0.00	0.00	0.00	168.00
2018-19	229,845.00	0.00	47,138.00	0.00	14,200.00	378.00	291,561.00
2017-18	12,880.00	95,960.37	76,416.00	3,836.00	6,600.00	1,012.00	404,733.37
2016-17	12,880.00	215,935.62	7,477.50	6,474.00	0.00	0.00	242,767.12
Prior Years	85,375.00	76,384.31	122,732.00	62,586.00	800.00	0.00	747,877.32
Total	549,009.00	788,280.31	253,931.50	72,896	21,600.00	1,390.00	1,687,106.81

TDS Outstanding Demand

A.Y.	Section Code	Demand Identification Number (DIN)	Date on which demand raised	Outstanding demand Amount (Rs.)
2007-08	143(3)	2010200751043777305C	31/12/2007	3046.00
2010-11	250	2015201010001838783C	26/06/2015	150780.00
2011-12	133	2013201110017845112C	27/02/2014	167940.00
2016-17	1431a	2016201637041934924C	05/10/2016	11980.00
2018-19	1431a	2019201837054861374C	22/10/2019	265350.00

The Company has filed a Petition against M/s. Kemac Chem Private Limited under Section 9 of Insolvency and Bankruptcy Code, 2016. The Honourable National Company Law Tribunal, Delhi has admitted the Petition and appointed resolution professional vide Company Petition No. IB-1752/ND/2018.

Applitech Infotech Private Limited

TDS defaults

Financial year	Short payment	Short Deduction	Interest on Payments default u/s 201	Interest on Deduction Default u/s 201	Late Filing Fee u/s 234E	Interest u/s 220(2)	Total Default
2018-19	0.00	2765.60	120.00	54.00	8,082.00	0.00	11,021.60
2017-18	0.00	0.00	0.00	0.00	3,150.00	0.00	3,150.00
Prior Years	0.00	12,499.09	504.00	369.00	112,222.00	128.00	125722.09
Total	0.00	15,264.69	624.00	423.00	123,454.00	128.00	139,893.69

LITIGATIONS RELATING TO THE DIRECTORS OF GROUP COMPANIES

NIL

21. Our Company had negative cash flows from our investing activities as well as financing activities in some of the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

Our Company had negative cash flows from our investing activities as well as financing activities in some of the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(Rs. in Lakhs)

Particulars	As at 30 th September, 2020	As at 31 st March				
		2020	2019	2018	2017	2016
Net Cash Flow from/ (used in) Operating Activities	(185.00)	1033.35	945.55	601.61	402.71	411.39
Net Cash Flow from/ (used in) Investing Activities	(347.00)	(308.43)	(284.83)	(123.10)	(139.75)	(451.62)
Net Cash Flow from/ (used in) Financing Activities	653.00	(991.87)	(492.47)	(378.27)	(292.09)	85.29

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow in future, it may adversely affect our business and financial operations.

22. High dependence on the smooth supply and transportation of our products. Supply and transportation are subject to various uncertainties and risks, and delays in delivery or non-delivery may result in rejected or discounted deliveries.

We depend on transportation services to deliver our products. We rely on third parties to provide such services. Disruptions of transportation services because of weather related problems, strikes, lock-outs, inadequacies in road infrastructure or other events could impair our ability to supply our products to our customers. There is no assurance that such disruptions will not occur in the future. Any such disruptions could materially adversely affect our business, financial condition and results of operations.

23. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Modernization and technology up gradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing technology employed by us. Further, the costs in upgrading our

technology could be significant which could substantially affect our finances and operations.

24. Our Company has filed certain forms late with additional fees with Registrar of Companies as prescribed under the Companies Act.

Under the provisions of Companies Act, certain forms are required to be filed within prescribed timelines. In the past our Company has exceeded such timeline for filing the forms and has paid additional fees. If our company fails to comply with the provisions for filing of forms under the provisions of the Companies Act, then the company and/or every officer of the company who is in default is punishable with fine.

25. Our business is dependent on the adequate and uninterrupted supply of electrical power at a reasonable cost. Failure on account of unavailability of electrical power may restrict us in utilizing our full capacity and, hence, may impact our business and results of operation.

Adequate and cost-effective supply of electrical power is critical to our operations, which entails significant consumption of electrical power. The total cost of power & fuel constituted 4.20%, 3.30%, 2.80%, 2.75%, 3.08% and 4.48% of revenue from operations for half year ended September 30, 2020, year ended March 31, 2020, 2019, 2018, 2017, and 2016 respectively as per restated financials. Currently, we source of our power requirements from the local power distribution company. There can be no assurance that electricity supplied by them will be sufficient to meet our requirements. Further, if the per unit cost of electricity is increased by the local power distribution company, required management decisions will have to be taken to cover the increased cost.

26. We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

We have entered into certain transactions with our Promoters, Promoter Group, Group Companies, Directors and their relatives and may continue to do so in future. For absolute value of all transactions entered into with our related party entities please refer to Statement of Related Party Transactions under Section IV of this Information Memorandum beginning on Page No.131 of this Information Memorandum. These transactions or any future transactions with our related parties could potentially involve conflicts of interest. However, the Company cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on business and financial results. Our Company shall follow the provisions as laid down under Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

27. If we are unable to raise additional capital, our business prospects could be adversely affected.

We intend to fund our development plans through our internal accruals, borrowings and capital. We will continue to incur significant expenditure in maintaining and growing our existing manufacturing infrastructure. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. While we expect our internal accruals and cash flow from operations to be adequate to fund our existing commitments, our ability to incur any future borrowings is dependent upon the success of our operations. Additionally, the inability to obtain sufficient financing could adversely affect our ability to complete expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on favourable terms, or at all, our business, results of operations, cash flows and financial condition could be adversely affected.

28. Our indebtedness and the restrictive covenants imposed upon us in certain debt facilities could restrict our ability to conduct our business and grow our operations, which would adversely affect our financial condition and results of operations.

As the date of information memorandum, we have sanction limit fund based and non-fund based limits of Rs. 1850.00 Lakhs from Standard Chartered Bank. The agreements governing our existing indebtedness contain restrictions and limitations, such as restriction on withdrawal of profits/ capital without prior approval of bank and retention of entire profits in the business, etc. There can be no assurance that our Company has, and will, at all times have, complied with all of the terms of the said financing documents. Any failure to comply with the financial or other covenants or obtain the consents necessary to take the actions may affect our business and operations. Further, any failure to service our Company's indebtedness and/or to comply with all of the terms of the said financing documents could have an adverse effect on the operations and/or profitability of our Company. However, we have always maintained financial discipline with Banks and there is no instance of not meeting financial obligations or non-compliance with the terms and condition as on the date of this Information Memorandum. For further details on restrictive covenants, please refer to the chapter titled "Financial Indebtness" beginning on Page No. 149 of this Information Memorandum.

29. Breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business.

Breakdowns of our major plants or machineries may significantly increase our machineries purchase cost/repair and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all, particularly where our plants or machineries are not readily available from the market or require services from original machinery manufacturers. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability.

30. Our Company has contingent liabilities which if materialized may adversely affect the financial position of the Company.

As on September 30, 2020 our Company has no contingent liabilities except for the for the amount mentioned in the litigation relating to the Company as mentioned in point no. 23 above.

31. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

32. Our success depends largely upon the services of our Management and other Key Managerial Personnel and our ability to retain them. Our inability to attract and retain key managerial personnel may adversely affect the operations of our Company.

Our Company and our Promoters have built relations with suppliers, clients and other persons who are connected with our business. Further, our Key Managerial Personnel also possesses the requisite domain knowledge to provide efficient services to our clients. Accordingly, our Company's performance is dependent upon the services of our Promoters and other Key Managerial Personnel. Our future performance will, therefore, depend upon the continued services of these persons. Demand for key managerial personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

33. Our Key Management Personnel are associated with the Company less than one year.

For details of Key Management Personnel and their appointment, please refer to chapter "Our Management" beginning on Page No. 97 of this Information Memorandum.

34. We have not independently verified certain data in this Information Memorandum.

We have not independently verified data from the Industry and related data contained in this Information Memorandum and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

35. Our operations may be adversely affected in case of industrial accidents at our production facility.

Usage of heavy machinery, handling of materials by labour during production process or otherwise, lifting of materials by humans, cranes, chemical process, etc. may result in accidents which could cause injury to our labour, employees, other persons on the site and could also damage our properties there by affecting our operations. Occurrence of accidents could hamper our production and consequently affect our profitability.

36. Loans availed by our Company have been secured on personal guarantees of our Promoter and Promoter Group members. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees or collateral securities provided by our Promoter and Promoter Group members.

Our Promoter and Promoter Group Members has provided personal guarantees as security to secure our existing borrowings of Rs. **1,850.00 Lakhs taken** from Standard Chartered Bank and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter and Promoter Group Members may be invoked and/ or the security may also be enforced, which could negatively impact the reputation and net worth of the Promoters. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoter and Promoter Group Members may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. However, we have following policy of complying with all terms and conditions of loan agreements and we ensure timely compliance of its terms. For further details regarding loans availed by our Company, please refer “Statement of Financial Indebtedness” on Page No. 149 of this Information Memorandum.

37. Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

We have taken insurance which may not be adequate enough for covering the entire future unforeseen liabilities that might occur in the normal course of business. There can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time by the insurers. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected. For further details on insurance arrangements, see the section titled “Our Business” on Page No. 73 of this Information Memorandum.

38. Any Penalty or demand raised by statutory authorities in future will affect our financial position of our Company.

Our Company is engaged in business of manufacturing of Polymer Modifiers, Contrast Media Intermediates and Drug Intermediates, which attracts tax liability such as Customs duty, Excise, VAT, GST, Income Tax, as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, etc. Though, we have deposited the required returns under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of our Company.

39. Our Promoters and the members of our Promoters Group will continue to retain significant control in the Company after the Issue, which will enable them to influence the outcome of matters submitted to shareholders for approval. Our Promoters and the members of our Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

As the date of information memorandum, our Promoters and the members of our Promoter Group will hold 73.50% of the equity shares capital of the Company and continue to retain a significant control of the Company. As a result, our Promoters and our Promoter Group will have the ability to control our business, including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as our Promoters and the members of our Promoter Group continue to exercise significant control over the Company they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. Our Promoters and the members of our Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

II. Risk related to this Issue and our Equity Shares

40. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or

sales of its Equity Shares by the Promoters 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.

41. Our ability to pay any dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

B. EXTERNAL RISK FACTORS

42. Natural calamities and force majeure events may have an adverse impact on our business.

Natural disasters 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.

43. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. However, any gain realised on the sale of listed Equity Shares on or before March 31, 2018 on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax ("STT") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such Equity Shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017- TPL on June 5, 2017. However, the Finance Act, 2018, has now levied taxes on such long term capital gains exceeding 100,000 arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares subject to specific conditions. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for

more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realised on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

44. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of - implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

45. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

46. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

47. Economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

48. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

49. Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term “substantially” has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

Section III

SUMMARY OF OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and other industry sources. Neither we nor any other person connected with this Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. 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 INDIAN ECONOMY

India's diverse economy encompasses traditional village farming, modern agriculture, handicrafts, a wide range of modern industries, and a multitude of services. Slightly less than half of the work force is in agriculture, but services are the major source of economic growth, accounting for nearly two-thirds of India's output but employing less than one-third of its labour force. India has capitalized on its large educated English-speaking population to become a major exporter of information technology services, business outsourcing services, and software workers.

Thus, the country is attracting many global majors for strategic investments owing to the presence of vast range of industries, investment avenues and a supportive government. Huge population, mostly comprising the youth, is a strong driver for demand and an ample source of manpower.

With 1.33 billion people and one of the world's largest economy, India's recent growth and development has been one of the most significant achievements of our times. Over the six and half decades since independence, the country has brought about a landmark agricultural revolution that has transformed the nation from chronic dependence on grain imports into a global agricultural powerhouse that is now a net exporter of food. Life expectancy has more than doubled, literacy rates have quadrupled, health conditions have improved, and a sizeable middle class has emerged. India is now home to globally recognized companies in pharmaceuticals and steel and information and space technologies, and a growing voice on the international stage that is more in keeping with its enormous size and potential.

GDP and Other Indicators

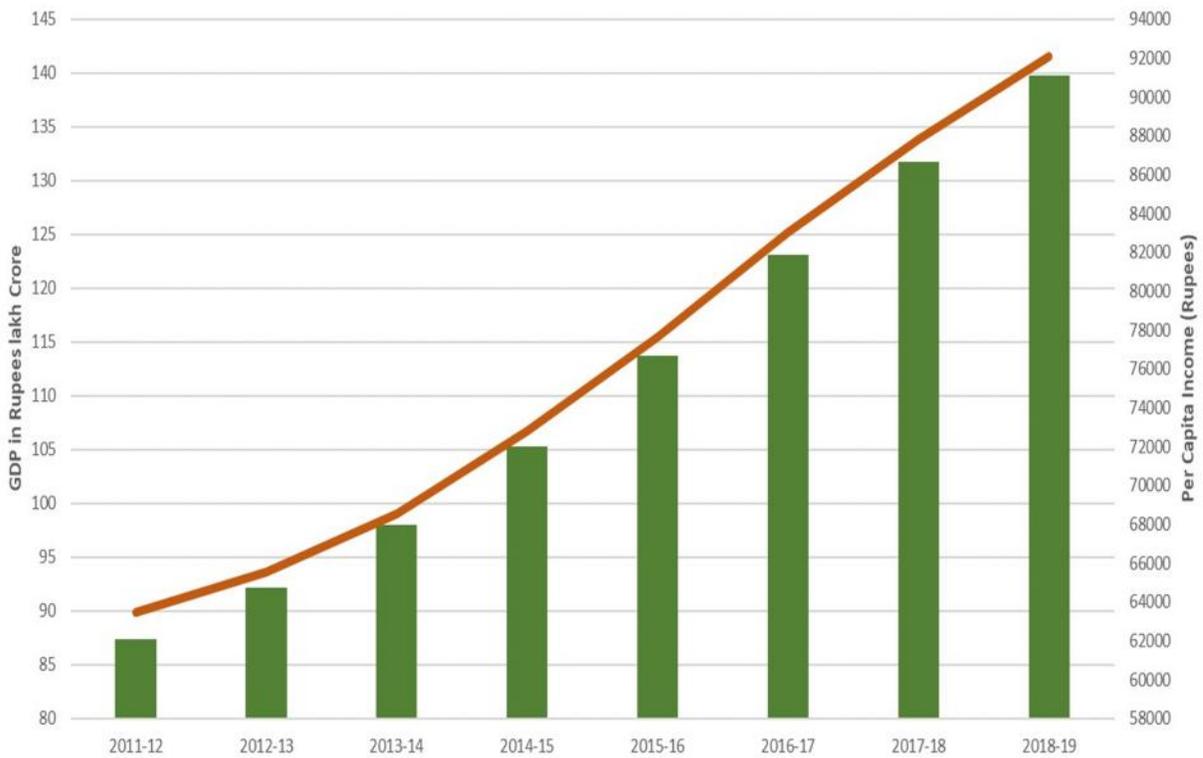
GDP at Constant (2011-12) Prices in Q1 of 2020-21 is estimated at Rs 26.90 lakh crore, as against Rs 35.35 lakh crore in Q1 of 2019-20, showing a contraction of 23.9 percent as compared to 5.2 percent growth in Q1 2019-20. Quarterly GVA at Basic Price at Constant (2011-12) Prices for Q1 of 2020-21 is estimated at Rs. 25.53 lakh crore, as against Rs 33.08 lakh crore in Q1 of 2019-20, showing a contraction of 22.8 percent.

GDP at Current Prices in the year Q1 2020-21 is estimated at Rs 38.08 lakh crore, as against Rs 49.18 lakh crore in Q1 2019-20, showing a contraction of 22.6 percent as compared to 8.1 percent growth in Q1 2019-20. GVA at Basic Price at Current Prices in Q1 2020-21, is estimated at Rs. 35.66 lakh crore, as against Rs. 44.89 lakh crore in Q1 2019-20, showing a contraction of 20.6 percent

With a view to contain spread of the Covid-19 pandemic, restrictions were imposed on the economic activities not deemed essential, as also on the movement of people from 25 March, 2020. Though the restrictions have been gradually lifted, there has been an impact on the economic activities as well as on the data collection mechanisms. The timelines for filing statutory returns were also extended by most regulatory bodies. In these circumstances, the usual data sources were substituted by alternatives like GST, interactions with professional bodies etc. and which were clearly limited.

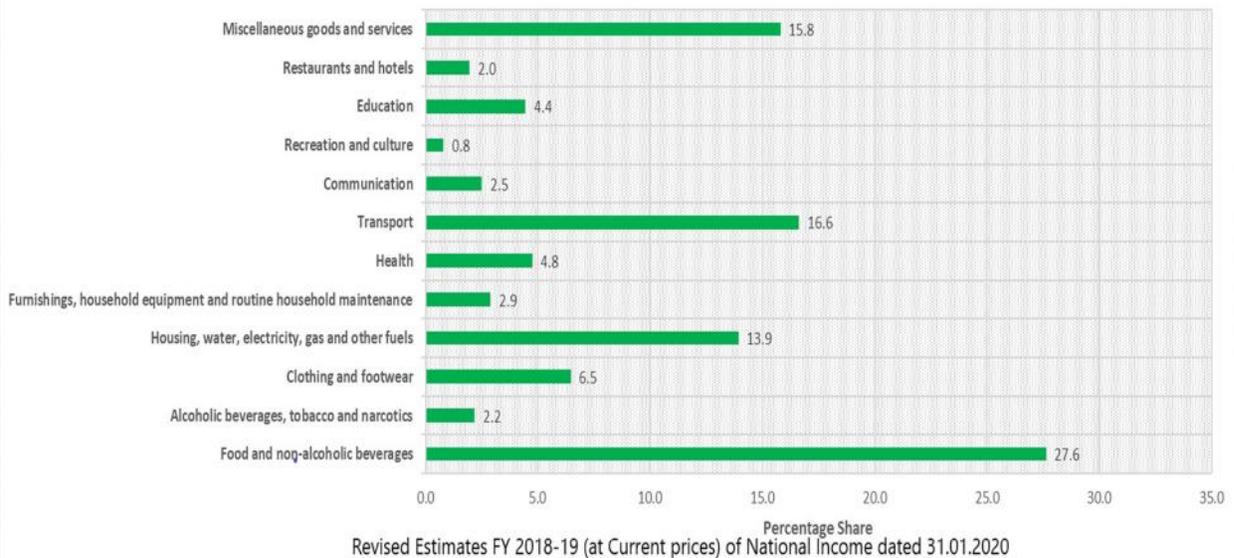
(Source : http://mospi.nic.in/sites/default/files/press_release/PRESS_NOTE-Q1_2020-21.pdf)

REAL GDP AND PER CAPITA INCOME OVER THE YEARS



Source: National Account Statistics 2020; Press Note on First Revised Estimates of National Income FY 17-18 dated 31.01.2020 and Second Advance Estimate on National Income 2018-19 dated 28.02.2020.

PERCENTAGE SHARE OF VARIOUS ITEMS IN PRIVATE FINAL CONSUMPTION EXPENDITURE IN FY 2018-19 (CURRENT PRICES)



Source: mospi.nic.in

Considering the large impact of COVID-19 on the key macroeconomic aggregates and indicators for Q1:2020-21, which is already evident from the early official estimates of GDP and its key components, this article aims to provide preliminary estimates of household financial savings for Q1:2020-21.

Highlights:

- Preliminary estimates show a jump in household financial savings to 21.4 per cent of GDP in Q1: 2020-21, up from 7.9 per cent in Q1 and 10.0 per cent in Q4: 2019-20.
- The sharp increase is counter-seasonal and may be attributed to the COVID 19-led reduction in discretionary expenditure or the associated forced saving and the surge in precautionary saving despite stagnant/reduced income.
- The yawning gap between credit extended and deposits mobilised during the Q1: 2020-21 contributed to the spike in household financial savings as the financial instruments relating to banks continue to dominate the household financial assets and liabilities.
- The increased flows to mutual funds seems to have been driven by the relative returns on bank deposits, particularly when the stock markets rebounded after an initial volatility in the wake of COVID-19.
- The rise in subscription to insurance products reflects the pandemic-led increased awareness of life insurance amongst the households faced with a health crisis.
- The estimated increase in financial savings looks consistent with other macroeconomic statistics, in particular, the decline in private final consumption expenditure and the surplus position in the external current account.
- https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50650

SUMMARY OF OUR BUSINESS

OVERVIEW

Our Company was incorporated on January 27, 2012 as a private limited company under the provisions of Companies Act, 1956 with Registrar of Companies, Ahmedabad, Gujarat. Initially, the control & management of the Company was with Mr. Bharat Rasiklal Chokshi, Mr Saumil Bharatbhai Chokshi, Mr. Sudhakarbhai Chhotabhai Patel and Mr. Shalin Bharat Chokshi who were the subscribers to the Memorandum of Association.

Since, April 01, 2013 the control & management was completely taken over by Mr. Shalin Sudhakarbhai Patel and Mr. Shalin Bharat Chokshi.

Our Company started its work by trading in specialty chemicals by getting manufacturing done on job work basis from Skylead Chemicals Limited and Skylink Chemicals Private Limited. On April 20, 2013, our Company bought land, building and machineries from Skylink Chemicals Private Limited who were engaged in manufacturing of specialty chemicals which fostered our growth and expansion. Since 2013 our Company has been making additions to its plant & machinery, expanding capacities and modernizing its building. Central Bank of India vide its letter dated October 07, 2013 sanctioned term loan of Rs. 437.00 Lakhs and working capital limits of Rs. 550.00 Lakhs for expansion of our business after taking over Skylink Chemicals's manufacturing unit. Further, expansion was done from the term loans availed from Central Bank of India, unsecured loans and capital infusion in following years. In financial year 2017-18 Standard Chartered Bank took over all the working capital and term loan facilities sanctioned by Central Bank of India vide its sanction letter dated April 22, 2017.

Our Company started its operations with an aim to become a leader & frontrunner in chemical industry by providing the best and innovative quality chemical products. Our philosophy revolves around the dream envisioned by our founders of establishing an eco-friendly organization dedicated to providing good quality innovative products at very competitive price.

Keeping quality and precision as the benchmark for any operation, Arvee hails to become the most sought after chemical manufacturing company offering good products at reasonable price. Quality, Service and Advancement are the mainstay of our Company which has brought us this far in the chemical industry. From humble beginnings, Arvee has carved a niche presence in the chemical industry in a very short span.

At Arvee, advancing with the industry is the buzz word as every practice is dedicated to the cause of perfection and precision with the use of the most advanced technology. As it fetches astounding results for us, it also helps the

company to keep pace with changing industry trends. Arvee with its zeal and enthusiasm to herald a new trend puts highest thrust on research & development. Another important fact of the company is the adherence towards safe keeping of our people and nature. For us, employees are our biggest asset and to preserve and protect them is of predominant importance. Adopting the best and the most advanced safety measures, each and every process is undertaken by experienced and vigilant staff under strict safety and control standards. Our processes and operating practices are routinely audited to ensure accident free operations and for proper and environment friendly effluent handling and disposal of all kinds of effluents. For this, we run regular safety awareness and educative programs for personal safety as well as safekeeping of the property. Along the way, we never cease to fulfil our duty towards wellbeing of the environment as well. Many eco-friendly waste disposal and chemical treatment processes have been put into practice that assure welfare of nature.

The vision of our promoters, Mr. Shalin Bharat Chokshi and Mr. Shalin Sudhakarbai Patel aims at diversifying the activity of manufacturing specialty chemicals like Dimethyl 5-Nitroisphthalate, 2-Thiophene- Carboxaldehyde, 2-Acetyl Thiophene, Lithium Sulpho Isophthalic Acid-LiSIPA, etc. that cater to the needs and demands of other businesses in India and overseas. The diversification into other chemicals are based on the yield that a particular chemical is providing by leading to low wastage and high effectiveness

MISSION AND VISION

ARVEE'S VISION STATEMENT

To expand horizons by vertical growth through continuous R & D and investing in best technology that helps us serve our customers better. Along the way, we aim to build a mutually rewarding and enriching partnership with our suppliers and customers through timely and satisfactory services. Ever since its inception, Arvee has set one mission and that is of evolving with times through processes, people and practices. As an organization dedicated to research and development, we aim to explore new horizons in the chemical industry and conquer them with the passion, grit and perseverance. Progress that paves the path for betterment - be it people or practices consequentially leads to better performance is what is envisioned at Arvee.

The company was established with a mission of:

Establishing highest transparency in business dealings

Providing timely and reliable products

Forging long-lasting associations with Customers and Suppliers

Preserving and safekeeping environment & nature

Creating a safe workplace for our employees

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths contribute to our success and position us well for future growth:

Experienced promoters

Our promoters Mr. Shalin Bharat Chokshi and Mr. Shalin Sudhakarbhair Patel have vast experience in the field of production, engineering and automation of plants, regulatory requirements, marketing & business development. They have played a key role in developing our business and we benefit from their industry expertise, vision and leadership. Our Company is dedicated towards quality of our products which has helped us to maintain long term relations with our customers and has also facilitated us to entrench with new customers.

Quality Assurance

Arvee's Quality Assurance department interacts with customers in case of non-compliance as per their standard customer complaints handling procedure. The QA Laboratory is equipped with modern highly sensitive test equipment and carries out tests as per International standards. Each consignment from our company is accompanied by a Certificate of Analysis as a part of our commitment to quality.

Strong Customer Base

Our company has strong customer base including our established relationships with customers leading to stability of demand. We have several reputed domestic and international clients. We constantly try to address our client's needs. This has helped us to maintain a long term working relationship with our clients and improve our client retention strategy.

Extensive array of products

We are mainly engaged in manufacturing of Polymer Modifiers, Contrast Media Intermediates and Drug Intermediates. Our product portfolio consists of wide range of specialty chemical products which differentiate us from other companies. With our wide product portfolio our company is able to cater to the demand of both domestic as well as international markets.

SWOT ANALYSIS

Strengths:-

Experienced Promoter and Management team.

Cordial relations with Domestic and International Customers.

Wide range of Products.

Quality assurance and standards

Weaknesses:-

Deals in explosive chemicals so utmost care is required to be taken to avoid accidents.

Strict Environmental policies and controls may pose real hurdle to the development of chemical project.

The public image of the Chemical Industry is evaluated by chemical producers as a big barrier, because people are still afraid of hazardous chemicals in their neighbourhood.

Decline in turnover and profits is a major concern.

Opportunities:-

Despite the current critical financial and economic hurdles, the expected positive long term economic development and the increasing freight transport volumes constitute an opportunity for the growth and the further development of most of the chemical enterprises. This can be an important contribution to the stabilization of markets and the improvement of customer satisfaction.

Threats:-

The present economic position serves as a threat to many chemical companies both worldwide and on the regional level.

In general labour avoid working in chemical plants. Hence company may have to face labour problem.

OUR STRATEGIES

Expansion of our presence in the domestic markets

Our Company seeks to expand and enhance our presence in our existing business segments by identifying markets where we can provide cost effective, technically advanced products to our clients. Our Company plans to cater to various customers from different geographical locations by following the direct market route for large customers. Our Company would also aim to build-up our sales force which will enable us to effectively market our products.

Meeting Quality Standards and developing customer focus

Our driving force has always been the quality of our products, as the same would enable us for long standing relationship with our customers. Our technical team is equipped with testing facilities to ensure that all our products are thoroughly tested prior to dispatch from our factory. We will continue to strive our quality standards high.

Continue to develop & maintain relationships

We provide services to national as well as international clients. We continue to enjoy the patronage of our clients. We believe that we can leverage our existing relationships, our brand and our technical expertise to grow our client base which would help us in achieving our growth objective.

Reduction in Cost

We continue to monitor and explore all the possible opportunity for reduction in the Cost including manufacturing and administrative cost for maximisation of resources and creation of wealth for shareholders.

FINANCIAL STATEMENTS

BALANCE SHEET – FY16 – FY20

(Amount in Lakhs)

Sr. No.	Particulars	September 30, 2020	As at 31st March				
			2020	2019	2018	2017	2016
A.	Equity and Liabilities						
1	Shareholders' Funds						
	Share Capital	551.00	551.00	551.00	551.00	405.00	405.00
	Reserves & Surplus	1,389.20	1,317.89	1,095.19	868.90	14.39	(140.91)
	Share application money pending allotment						
2	Non-Current Liabilities						
	Long-term Borrowings	112.50	195.72	346.66	787.77	1,656.54	1,737.57
	Deferred Tax Liabilities (Net)	32.24	42.17	56.59	73.19	13.42	98.96
	Other Long-term Liabilities	-	-	-	-	-	-
3	Current Liabilities						
	Short Term Borrowings	784.82	21.11	772.97	680.47	723.63	628.41
	Trade Payables	990.11	1,003.77	600.07	1,228.58	584.08	596.15
	Other Current Liabilities	170.24	176.64	225.68	169.93	134.37	180.93
	Short Term Provisions	152.70	54.19	66.78	51.84	36.03	14.85
	Total	4,182.80	3,362.49	3,714.94	4,411.68	3,567.45	3,520.96
B.	Assets						
1	Non-Current Assets						
	Fixed Assets						
	Tangible Assets	1,240.15	1,314.63	1,260.47	1,488.10	1,687.85	1,315.49
	Intangible Assets	3.15	3.58	4.44	-	-	-
	Capital Work in Progress	200.75	177.92	231.60	118.19	-	430.30
	Non-Current Investments	-	-	-	-	-	-
	Deferred Tax Asset (Net)	-	-	-	-	-	-
	Long Term Loans and Advances	29.09	57.51	91.96	74.07	14.11	8.72
	Other Non-Current assets	-	-	-	-	-	-
2	Current Assets						
	Current Investments	629.22	309.41	194.95	-	-	-
	Inventories	867.77	646.79	460.95	815.88	622.39	706.67
	Trade Receivables	926.95	651.52	791.54	1,548.38	821.56	607.30
	Cash and Cash Equivalents	218.52	97.85	364.79	196.55	96.32	125.45
	Short-term loans and advances	67.20	103.28	314.24	170.51	325.22	327.04
	Other Current Assets	-	-	-	-	-	-
	Total	4,182.80	3,362.49	3,714.94	4,411.68	3,567.46	3,520.95

STATEMENT OF PROFIT AND LOSS FY16 – FY20

(Rs. in Lakhs)

Sr. No	Particulars		September 30, 2020	As at 31st March				
				2020	2019	2018	2017	2016
A.	Revenue:							
	Revenue from Operations		1,824.05	4,541.87	5,490.19	4,614.68	3,442.32	2,682.08
	Other income		44.06	34.61	35.39	22.94	51.38	10.30
	Total revenue		1,868.11	4,576.48	5,525.58	4,637.62	3,493.70	2,692.37
B.	Expenses:							
	Cost of Material Consumed		1,211.80	3,023.96	3,818.97	2,875.60	2,086.23	1,707.95
	Increase / Decrease in the Inventories		(75.07)	(107.49)	103.16	114.18	186.39	(44.36)
	Employee benefit expenses		224.47	479.48	273.71	277.70	254.39	259.10
	Finance costs		31.70	98.78	163.37	332.86	347.76	307.31
	Depreciation		120.64	228.91	235.06	215.48	206.88	148.53
	Other expenses		257.77	543.78	676.90	630.21	326.02	260.30
	Total Expenses		1,771.31	4,267.42	5,271.17	4,446.03	3,407.67	2,638.82
	Profit/(Loss) before exceptional items and tax		96.81	309.06	254.41	191.59	86.03	53.55
	Tax expense:							
	Current tax		35.43	100.78	43.15	22.67	16.39	(0.07)
	Prior Period Taxes		-	-	1.57	0.23	-	-
	Deferred Tax		(9.93)	(14.42)	(16.60)	59.77	(85.54)	34.89
	Profit/(Loss) for the period/ year		71.31	222.70	226.29	108.91	155.18	18.74
	Earning per equity share in Rs.:							
	(1) Basic		1.29	4.04	4.11	2.58	3.83	0.46
	(2) Diluted		1.29	4.04	4.11	2.58	3.83	0.46

CASH FLOW STATEMENT – FY16-FY20
(Rs. in Lakhs)

Particulars	September 30, 2020	As at 31st March				
		2020	2019	2018	2017	2016
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/ (Loss) before tax	96.81	309.06	254.41	191.59	86.03	53.55
Adjustments for:						
Depreciation	120.64	228.91	235.06	215.48	206.88	148.53
Amortisation	3.07	6.15	6.15	0.12	-	-
Interest Expense	27.13	89.07	143.87	332.87	347.76	307.31
(Profit) / Loss on Sale of Investment	(19.98)	(20.59)	(9.13)	-	-	-
(Profit) / Loss on Sale of Fixed Assets	2.05	-	-	-	0.45	-
Interest/ Other Income Received	(23.87)	(13.98)	(26.26)	(10.82)	(51.13)	(10.14)
Operating profit before working capital Changes	205.85	598.62	604.10	729.24	590.00	499.24
Movements in working capital :						
(Increase)/ Decrease in Inventories	(220.98)	(185.84)	354.93	(193.49)	84.28	(69.65)
(Increase)/Decrease in Trade Receivables	(275.43)	140.03	756.83	(726.81)	(214.27)	(449.03)
(Increase)/Decrease in Other Current Assets/ Non Current Assets	-	-	-	-	0.13	(1.13)
(Increase)/Decrease in Loans & Advances	64.50	245.40	(161.61)	95.75	(3.58)	(41.09)
Increase/(Decrease) in Trade Payables	68.52	327.65	(574.43)	755.64	(12.07)	309.25
Increase/(Decrease) in Other Long Current Liabilities	-	-	-	-	-	-
Increase/(Decrease) in Provisions and Other Current Liabilities	-	-	-	-	(106.41)	374.98
Cash generated from operations	(157.55)	1125.86	979.82	660.33	338.08	622.57
(Increase) / Decrease in Misc Exp.	(3.07)	(6.15)	(6.15)	-	-	-
Income Tax of earlier year	-	-	(1.57)	-	-	-
Income tax paid during the year	(25.50)	(86.36)	(26.55)	58.71	16.39	(0.07)
Net cash from operating activities (A)	(186.12)	1033.35	945.55	601.62	321.68	622.64
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed Assets	(75.52)	(228.53)	(150.28)	(133.92)	(152.50)	(461.77)
Receipt of Capital Subsidy	-	-	25.00	-	-	-
Purchase/ Sale of Long Term Investments	(319.81)	(114.47)	(194.95)	-	-	-
Profit on sale of Investment	19.98	20.59	9.13			
Sale of Fixed Assets	4.91	-	-	-	3.10	-
Interest Received / Other Income	23.87	13.98	26.26	10.82	51.13	10.14
Net cash from investing activities (B)	(346.56)	(308.43)	(284.83)	(123.10)	(98.27)	(451.63)
Increase in Share Capital	-	-	-	146.00	-	105.00
Securities Premium Reserve	-	-	-	744.60	-	-
Preliminary Expenses Incurred	-	-	-	(24.08)	-	-
Short term Borrowing availed	763.70	(751.86)	92.50	(43.16)	-	-

Long term Borrowings	(83.22)	(150.94)	(441.10)	(868.77)	-	-
Interest paid on borrowings	(27.13)	(89.07)	(143.87)	(332.87)	(347.76)	(307.31)
Proceeds/(Repayment) of Borrowings	-	-	-	-	95.22	76.36
Net cash from financing activities (C)	653.35	(991.87)	(492.47)	(378.28)	(252.55)	(125.95)
Net increase in cash and cash equivalents (A+B+C)	120.67	(266.95)	168.24	100.23	(29.13)	45.06
Cash and cash equivalents at the beginning of the year	97.84	364.79	196.55	96.32	125.45	80.39
Cash and cash equivalents at the end of the year	218.52	97.84	364.79	196.55	96.32	125.46

GENERAL INFORMATION

Our Company was incorporated as Arvee Laboratories (India) Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated January 27, 2012 in Ahmedabad, Gujarat. Subsequently, the name of the company was changed to Arvee Laboratories (India) Limited pursuant to shareholder's resolution on September 11, 2017 and vide fresh certificate of incorporation dated September 19, 2017. The Corporate Identification Number of Our Company is L24231GJ2012PLC068778. Further our Company has made initial public offer of 14,60,000 Equity Shares of Rs. 10/- each at a premium of Rs. 51/- per share pursuant to the prospectus dated 5th February, 2018 got approval for listing and trading of equity shares, of the Company on SME Platform of National Stock Exchange of India Limited namely NSE EMERGE with effect from

Registered Office	403, Entice, Nr. Jayantilal Park BRTS, Iscon Bopal Road, Ambli Ahmedabad Gujarat 380058 Email : compliance@arveelabs.com website : www.arveelabs.com Tel : 02717 – 430479 02717 - 410819
Address of Registrar of Companies in whose jurisdiction the Registered Office of the Company is situated	REGISTRAR OF COMPANIES, GUJARAT, AHMEDABAD Roc Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013 Website-www.mca.gov.in
Corporate Identity Number (CIN)	L24231GJ2012PLC068778
ISIN	INE006Z01016
Permanent Account Number	AAKCA2207N
GSTIN	24AAKCA2207N1ZQ
Statutory Auditors	M/s KCJM & Associates, Chartered Accountants, 47/6, Bimanagar, Satellite Road, Ahmedabad 380015
Chief Financial Officer	Saurin Ajitbhai Gandhi 403, Entice, Nr. Jayantilal Park BRTS, Iscon Bopal Road, Ambli Ahmedabad Gujarat 380058 Email : account.ho@arveelabs.com Tel : 02717 – 430479 02717 - 410819
Company Secretary and Chief Financial Officer	Raina Singh Chauhan 403, Entice, Nr. Jayantilal Park BRTS, Iscon Bopal Road, Ambli Ahmedabad

	Gujarat 380058 Email : compliance@arveelabs.com Tel : 02717 - 430479 02717 - 410819
Trading Symbol on NSE Emerge Platform	ARVEE
Registrar and Share Transfer Agent	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059 Tel : + 91 22 62638200 Fax : + 91 22 62638299 Email : bssahd@bigshareonline.com Website : www.bigshareonline.com Contact Person :Mr. Ramesh Nair SEBI Registration No.: INR000001385
Company's Banker	Standard Chartered Bank Address: Abhijeet II, Ground Floor, Mithakhali Six Road, Ahmedabad- 380006 Tel: +91 79 69000056 Email: tarang.doshi@sc.com Contact Person: Mr. Tarang Doshi
Designated Stock Exchange	National Stock Exchange of India Limited
Name of Stock Exchange where the Equity Shares of the Company are presently listed	SME Platform of National Stock Exchange of India Limited namely NSE EMERGE
Name of Stock Exchange where the Equity Shares of the Company are proposed to be listed (through migration)	Main Board of National Stock Exchange of India Limited

BOARD OF DIRECTORS:

S.N.	Name	Age	DIN	Address	Designation
1.	Shalin Sudhakarbhair Patel	46	01779902	13, Rambaug, Behind Karnavati Club, S. G. Highway, Ahmedabad- 380058, Gujrat	Managing Director
2.	Shalin Bharat Chokshi	36	00191903	41, Golden Tulip Bunglow, Behind Shreyas Tekra, Ambawadi, Ahmedabad-380015, Gujrat	Whole-Time Director
3.	Paragbhai Manubhai Shah	65	08773974	1, Akik Apartment, Gujarat Society, Jain Nagar, Paldi, Ahmedabad- 380007, Gujarat	Non- Executive & Independent Director

4.	Chandrakala Ashok Bhatt	72	07977517	C 401, Shantanu App, B H Azad Soc, Ambawadi, Ahmedabad-380015, Gujarat	Non- Executive & Independent Director
5.	Vishal Nitin Mehta	46	07977497	102/103, Adhiraj Appartment, Opp. Dr. House, Near Parimal Under Bridge, Ambawadi, Ellisbridge, Ahmedabad-380006, Gujarat	Non- Executive & Independent Director
6	Neetu Rishi Jalan	38	08719470	17, Swaraj Nagar Society, Opp. Manekbaug Hall, Ambawadi, Ahmedabad - 380015	Non- Executive & Independent Director

For further details of our Directors, please refer to the chapter titled “Our Management” beginning on Page No. 97 of this Information Memorandum.

CAPITAL STRUCTURE

The share capital of our Company as of the date of this Information Memorandum before and after the issue is set forth below:

(Rs. In Lakhs except share data)

Sr. No.	Particulars	Amount in Rupees Lacs
A	AUTHORISED SHARE CAPITAL	
	1,12,50,000 Equity Shares of face value of Rs. 10/- each	1125.00
B	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	
	1,10,20,000 fully paid up Equity Shares of face value of Rs. 10/- each	1102.00

The Company has only one class of share capital i.e. Equity Shares of face value of Rs.10/- each only. All Equity Shares issued are fully paid-up.

Our Company has no outstanding convertible instruments as on the date of this Information Memorandum.

NOTES TO THE CAPITAL STRUCTURE

History of change in authorized Equity Share capital of Our Company

- a) The Initial Authorized Share Capital of Rs. 5,00,000 (Rupees Five Lakhs only) consisting of 50,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 3,05,00,000 (Rupees Three Crores Five Lakhs only) consisting of 30,50,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated October 05, 2013.

- b) The Authorized Share Capital of Rs. 3,05,00,000 (Rupees Three Crores Five Lakhs only) consisting of 30,50,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 4,05,00,000 (Rupees Four Crores Five Lakhs only) consisting of 40,50,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated August 03, 2015.

- c) The Authorized Share Capital of Rs. 4,05,00,000 (Rupees Four Crores Five Lakhs only) consisting of 40,50,000 Equity shares of face value of Rs.

10/- each was increased to Rs. 6,00,00,000 (Rupees Six Crores only) consisting of 60,00,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated September 06, 2017.

- d) The Authorized Share Capital of Rs. Rs. 6,00,00,000 (Rupees Six Crores only) consisting of 60,00,000 Equity Shares of face value of Rs.10/- each was increased to Rs. 11,25,00,000 (Rupees Eleven Crores Twenty Five Lacs only) consisting of 1,12,50,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated September 29, 2020

1. **Paid Up Equity Share Capital History:**

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital
On Incorporation	50,000	10	10	Subscription to MOA ⁽¹⁾	Cash	50,000	5,00,000
October 11, 2013	29,50,000	10	10	Further Allotment ⁽²⁾	Cash	30,00,000	3,00,00,000
August 05, 2015	10,50,000	10	10	Right Issue ⁽³⁾	Cash	40,50,000	4,05,00,000
February 19, 2018	14,60,000	10	61	IPO Allotment ⁽⁴⁾	Cash	55,10,000	5,51,00,000
October 15, 2020	55,10,000	10	10	Bonus Allotment ⁽⁵⁾	Bonus	1,10,20,000	11,02,00,000

- (1) Initial Subscribers to Memorandum of Association hold 50,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Sudhakarbhai Chhotabhai Patel	25,000
2.	Mr. Bharat Rasiklal Chokshi	10,000
3.	Mr. Saumil Bharatbhai Chokshi	7,500
4.	Mr. Shalin Bharat Chokshi	7,500
	Total	50,000

- (2) The Company allotted 29,50,000 Equity Shares of face value of Rs. 10/- each at par as per the details given below.

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Bharat Rasiklal Chokshi	6,75,000
2.	Mr. Sudhakarbai Chhotabhai Patel	6,45,000
3.	Sudhakar Chhotabhai Patel HUF	5,00,000
4.	Mr. Saumil Bharatbai Chokshi	4,00,000
5.	Mr. Shalin Bharat Chokshi	4,00,000
6.	Ms. Chandrabalben Patel	3,30,000
	Total	29,50,000

- (3) The Company allotted 10,50,000 Equity Shares of face value of Rs. 10/- each in the ratio 7:20 on right issue basis as per the details given below

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Sudhakarbai Chhotabhai Patel	3,25,000
2.	Mr. Saumil Bharatbai Chokshi	2,62,500
3.	Mr. Shalin Bharat Chokshi	2,62,500
4.	Mr. Shalin Sudhakarbai Patel	2,00,000
	Total	10,50,000

- (4) The Company allotted 14,60,000 Equity Shares of face value of Rs. 10/- each in initial Public Offer

- (5) The Company allotted 55,10,000 Equity Shares of face value of Rs. 10/- each by way of Bonus Equity shares allotment by Capitalising Rs. 5,51,00,000 out of Securities Premium account.

2. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or under section 230-234 of the Companies Act, 2013.

3. Details of shareholding of promoters.

A. Shalin Sudhakarbai Patel

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	% of total Capital at the relevant time	Shares Pledged	% of Shares Pledged
March 25, 2014	14,90,000	10	10	Transfer	49.67	0	0.00%
August 05, 2015	2,00,000	10	10	Right Issue	41.73	0	0.00%
October 15, 2020	16,90,000	10	10	Bonus	30.67	0	0.00%
Total	33,80,000					0	0.00%

B. Shalin Bharat Chokshi

Date of Allotment / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	% of total Capital at the relevant time	Shares Pledged	% of Shares Pledged
On Incorporation	7,500	10	10	Subscriber to MOA	15.00	0	0.00%
October 11, 2013	4,00,000	10	10	Further Allotment	13.58	0	0.00%
March 25, 2014	(1,000)	10	10	Transfer	13.55	0	0.00%
August 05, 2015	2,62,500	10	10	Right Issue	16.52	0	0.00%
October 15, 2020	6,69,000	10	10	Bonus	12.14	0	0.00%
Total	13,38,000				12.14	0	0.00%

4. Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months.

5. Our Promoters have confirmed to the Company that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been

availed by them for this purpose.

6. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchanges.

7. Details of Promoter’s Contribution locked in for three years:

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations an aggregate of 20% of the post-issue capital held by our Promoters shall be considered as Promoters’ Contribution (“Promoters Contribution”) and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters’ Contribution was created as per applicable law and procedure. The Shares have been locked in upto 27th February, 2021. The details of Shares which have been locked in are as under:

Name of the Promoter	Number of Equity Shares locked in	Date upto which Locked In
Shalin Sudhakarbhai Patel	11,30,000	27/02/2021
Shalin Bharatbhai Chokshi	11,30,000	27/02/2021

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.50 % of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Information Memorandum until the completion of the lock-in period specified above.

We further confirm that as per Regulation 33 of SEBI (ICDR) Regulations, the aforesaid minimum Promoter Contribution of 20% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.

The Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to new Promoters or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

A. Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group (individuals).

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of total Capital
(I)	(II)	(V)	(VI)
A. Promoters			
1.	Shalin Sudhakarbhair Patel	33,80,000	30.67
2.	Shalin Bharat Chokshi	13,38,000	12.14
B. Promoter Group			
1.	Bharat Rasiklal Chokshi	13,70,000	12.43
2.	Saumil Bharatbhair Chokshi	13,38,000	12.14
3.	Sudhakarbhair Chhotabhair Patel	6,62,000	6.01
4.	Sudhakar Chhotabhair Patel HUF	2,000	0.02
5.	Chandrabalben Patel	2,000	0.02
6.	Shalinbhair Sudhakarbhair Patel HUF	2,000	0.02
7.	Khushbuben S Patel	2,000	0.02
8.	Forum Saumil Chokshi	2,000	0.02
9.	Kavita Shalin Chokshi	2,000	0.02
	Total of Promoter and Promoter Group	81,00,000	73.50

Our top ten shareholders from public Category as on date of this information memorandum is as under :

Sr. No.	Name of shareholder	No. of Shares	% of Total capital
1.	PRANAV M PATEL	572000	5.19
2.	GITABEN D PATEL	550000	4.99
3.	GITABEN DINEHSBHAI PATEL	550000	4.99
4.	JASHBHAI CHHOTABHAI PATEL	528000	4.79
5.	MADHUBEN JASHBHAI PATEL	408000	3.70
6.	HAENA PRANAV PATEL	68000	0.61
7.	ALPA JAYANTILAL PATEL	16000	0.14
8.	PATEL ASHI HARSHAD	12000	0.10
9.	DILIP BABULAL SHAH	12000	0.10
10.	RITABEN HARSHADBHAI PATEL	8000	0.07
	SHAH DILIP B	8000	0.07

	POOJA GAUTAM SHAH	8000	0.07
	SURESH KUMAR RAI	8000	0.07
	TOTAL	2748000	

8. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/ for purchase of Equity Shares.
9. There are no safety net arrangements for the Equity Shares.
10. As on the date of this Information Memorandum, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
11. As on date of filing of this Information Memorandum entire Equity Shares are fully paid up. There are no partly paid up shares.
12. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.
13. Our Company has not revalued its assets since incorporation.
14. Our Company has made an Public Issue of Equity Shares for listing on NSE Emerge Platform vide Prospectus dated 5th February, 2018.
15. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.
16. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
17. Our Company does not have any ESOS/ESPS scheme for our employees. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
18. For the details of transactions by our Company with our Promoter Group, Group Companies during financial years ended on March 31 2020, 2019, 2018 and half year ended September 30, 2020, please refer to Related Party Transactions Page No. 131 of this Information Memorandum.
19. Our Company has 66 shareholders as on the date of filing of this Information Memorandum.

The following table depicts the Shareholding Pattern as on date of Information Memorandum

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares -held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg:y	Total								
A	Promoter & Promoter Group	11	8100000	0	0	8100000	73.5	810000	0	810000	73.5	0	73.5	2260000	27.9	0	0	8100000
B	Public	55	2920000	0	0	2920000	26.5	2920000	0	2920000	26.5	0	26.5	0	0	0	0	2920000
C	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C1	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C2	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	66	11020000	0	0	11020000	100	11020000	0	11020000	100	0	100	2260000	20.51	0	0	11020000

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

<i>Table II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP</i>																			
Category & Name of the shareholders (I)	PAN (II)	No of Shareholders (III)	No of fully paid up equity Shares held (IV)	Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Share holding % calculated as per SCR R,1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)		
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)			
								Class Equity x	Class Others y									Total	
1	Indian																		
(a)	Individuals/Hindu undivided Family																		
	SHALIN SUDHAKAR BHAI PATEL	ABJPP8 553F	1	3380000	0	0	3380000	30.6715	3380000	0	3380000	30.6715	0	30.6715	113000	33.4320	0	0.0000	3380000
	SHALIN BHARATBHAI CHOKSHI	AETPC 1177P	1	1338000	0	0	1338000	12.1416	1338000	0	1338000	12.1416	0	12.1416	113000	84.4544	0	0.0000	1338000
	Total		2	4718000	0	0	4718000	42.8131	4718000	0	4718000	42.8131	0	42.8131	226000	47.9017	0	0.0000	4718000
(b)	Central Government/State Government(s)																		
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions/Banks																		
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0

(c)	Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0		
	Total			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0		
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0		
	Total			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0		
	Sub-Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0		
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)			11	8100000	0	0	8100000	73.5027	8100000	0	8100000	73.5027	0	73.5027	2260000	27.9012	0	0.0000	8100000

Table III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

	Category & Name of the shareholders (I)	PAN (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)		As a % of total shares held (b)
									Class Equity	Class Others	Total								
1	Institutions																		
(a)	Mutual Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(e)	Foreign Portfolio Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(f)	Financial Institution/Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(g)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	SUB TOTAL (B)(1)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Central / State government(s)																		
(a)	Central Government/ State Government(s)/President of India		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	SUB TOTAL (B)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
3	Non-institutions																		
(a.1)	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		46	224000	0	0	224000	2.0327	22400	0	22400	2.0327	0	2.0327	0	0.0000	NA	NA	224000
(a.2)	INDIVIDUAL - ii. Individual		5	267600	0	0	2676000	24.2831	26760	0	2676	24.283	0	24.2831	0	0.0000	NA	NA	2126000

shareholders holding nominal share capital in excess of Rs. 2 lakhs.			0					00		000	1							
GITABEN DINEHSBHAI PATEL	ABEPP83 82M	1	110000 0	0	0	1100000	9.9819	110000 00	0	1100000	9.9819	0	9.9819	0	0.0000	0	0	1100000
JASHBHAI CHHOTABHAI PATEL	ABBPP49 36G	1	528000	0	0	528000	4.7913	528000 0	0	528000	4.7913	0	4.7913	0	0.0000	0	0	528000
MADHUBEN JASHBHAI PATEL	AHPPP31 41H	1	408000	0	0	408000	3.7024	408000 0	0	408000	3.7024	0	3.7024	0	0.0000	0	0	408000
PRANAV M PATEL	AAWPP0 584A	1	572000	0	0	572000	5.1906	572000 0	0	572000	5.1906	0	5.1906	0	0.0000	0	0	572000
(b)	NBFCs registered with RBI	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(c)	Employee Trusts	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(e)	Any Other(HINDU UNDIVIDED FAMILY)	3	16000	0	0	16000	0.1452	16000	0	16000	0.1452	0	0.1452	0	0.0000	NA	NA	16000
(e)	Any Other(NON RESIDENT INDIANS (NRI))	1	4000	0	0	4000	0.0363	4000	0	4000	0.0363	0	0.0363	0	0.0000	NA	NA	4000
SUB TOTAL (B)(3)		55	292000 0	0	0	2920000	26.4973	292000 00	0	2920000	26.4973	0	26.4973	0	0.0000	NA	NA	2920000
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		55	292000 0	0	0	2920000	26.4973	292000 00	0	2920000	26.4973	0	26.4973	0	0.0000	0	NA	2920000

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

Category & Name of the Shareholders (I)	PAN (II)	No. of share older (III)	No. of fully paid equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculate d as per SCRR, 1957 (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV) (Not Applicable)		
								As a % of (A+B+C2) (VIII)	No of Voting Rights				Total as a % of Total Voting rights	No.	As a % of total Shares held	No. (Not applicable)		As a % of total shares held (Not applicable)	
									Class X	Class Y									Total
								1	Custodian/DR Holder	0			0	0	0	0		0	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
	Total Non-Promoter-Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			

Table V - Statement showing shareholding pattern of the Significant Beneficiary Owner (SBO)

Name	PAN	Passport No. in case of a foreign national	Nationality	Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*					Date of creation / acquisition of significant beneficial interest
				Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
Shalin Sudhakarbhair Patel	AARHS0128N		India	0.01	0.01	0.01	Yes	Yes	25-03-2014

Table II- Unclaim Details

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of share held

Table III- Unclaim Details

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of share held

Table III- Person in Concert

Details of the shareholders acting as persons in Concert including their Shareholding			
Name of shareholder	Name of PAC	No. of share	Holding %

**Statements of Possible Special Tax Benefits available to Arvee Laboratories (India)
Limited and its shareholders under the Indian tax laws**

STATEMENT OF TAX BENEFITS

1. We hereby confirm that the enclosed Annexures, prepared by the Company, provides the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act, 2020, i.e. applicable for the Financial Year 2020-21 relevant to the assessment year 2021-22, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended by the Finance Act, 2020, i.e. applicable for the Financial Year 2020-21 relevant to the assessment year 2021-22, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and / or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed statements are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these statements are 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 special tax implications arising out of their participation in the issue.

3. We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these benefits in future;
- ii) the conditions prescribed for availing the benefits have been / would be met with; and
- iii) the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed statements are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

5. This Statement is issued solely in connection with the proposed listing of Shares on the Main Board of National Stock Exchange of India and is not to be used, referred to or distributed for any other purpose.

For Arvee Laboratories (India) Limited
Shalin Patel, Managing Director

ANNEXURE 1

STATEMENT OF TAX BENEFITS AVAILABLE TO ARVEE LABORATORIES (INDIA) LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS

I. UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as ‘the Act’)

1. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders under the Act

There are no special tax benefits available to the shareholders of the Company.

Notes:

1. As per Taxation laws (Amendment) Act, 2019, with effect from 1 April 2019 (from Assessment year 2020-21), the Company has an option to opt for lower tax rate under the provisions of section 115BBA of the Income tax Act, 1961. The Company has to exercise the option before filing the return of income. The Company has assessed the impact and decided to exercise this option from Financial Year 2019-20 onwards and accordingly, the special direct tax benefits, available for Financial Year 2020-21, are based on the provisions of the Act relevant to a Company exercising such option.

2. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

4. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2021-22.

5. This statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

6. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.

7. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV

Section IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The Indian chemical industry is one of the oldest industries in our country. Throughout the years, the chemical industry has served as the backbone of the industrial and agricultural development of India. Accounting for 7% of the GDP, 14% in overall index of the industrial production, and employing over 2 million people. For the past couple of decades, the industry has consistently delivered higher growth when compared to India's GDP and therefore remains optimistic on its ability to play an important role in the country's economic revival in a post COVID-19 world.

India ranks 6th in the world and 4th in Asia in chemicals & petrochemicals sector. The market size of the chemical sector in India for the year 2018-19 is estimated to be US\$ 178 billion, which is expected to reach US\$ 304 billion by 2024-25 at annual growth rate of 9.3%. (Source: FICCI & Cefic Report)

Revival of economic activity

The impact of COVID-19 on the people, economy and industry is well documented. While all sectors have had to deal with it, the manufacturing sector in India has been impacted more deeply than others due to the supply chain disruptions. As per United Nations Conference on Trade and Development (UNCTAD), India ranks among the top 15 most affected economies due to a slowdown in production. Key industries such as automotive, textile and building materials have suffered the most during this time, thereby aggravating the impact on the economy. In addition, closure of ports and inland transportation as well as shipping liners have also affected the usual supply chain. Various other supply chain complexities such as lower production rates due to lack of work force, transportation and packaging, resulted in under-utilization of available resources. However, with the resumption of economic activity across the country and relaxations provided by the government, the value chain is now easing into place progressively, although not back to the usual normal levels yet.

Green shoots of revival

Industries are now adapting to the new normal and bouncing back after unlock was initiated. India's economic recovery is expected to be slow and steady, as large sections of the country make staggered return to work.

The chemical industry also serves as a feeder for many other industries, which may play an important role in our economic revival. The industry is adapting to changing needs and modifying supply chains, catering to new demands. Chemical companies now provide a wide range of products required for the production of sanitizers, disinfectants, test kit sets, ventilator parts, face shields, masks and PPE apart from supporting the pharma industry in key ingredients and packaging materials.

The way forward

As the country prepares to unlock fully and resume economic activities, several sectors such as automotive and consumer durables are witnessing an uptake in growth as compared to previous months. New opportunities have opened up for the chemical industry, with global supply chains looking to realign sourcing to mitigate future risks. It is also important to note the growing emphasis from the government and industry at-large on sourcing locally.

Sectors such as electronics, telecommunications, office automation equipment, large appliances etc are now stepping up to increase local manufacturing. Established sectors like automotive and FMCG too are now realigning and developing local supply chain capability due to lessons learnt from the disruptions caused by the pandemic. Many of the medical applications like PPE, disposables and devices have established the capabilities to not only meet the domestic need, but also exporting in a short period. All these emerging opportunities for new entrepreneurs will create job avenues for many across India, contributing back to our economic growth.

At present, Indian Government's well thought through and ambitious growth target for the Chemical sector – \$304 billion by 2025, may seem challenging in the wake of the pandemic.

Chemicals sector turned a net exporter with a trade surplus in FY 2019-20 after decades of deficits. This feat looked insurmountable just a couple of years ago but the Industry rose to the challenge. It is well within the chemical Industry's reach to regain its growth momentum and contribute to all other industries to put the Indian economy back on its growth path.

Source : <http://www.businessworld.in/article/Chemical-Industry-Poised-To-Bring-Indian-Economy-Back-On-Growth-Track/17-10-2020-331271/>

Major Segments of the Indian Chemical Industry

1. Base chemicals: Petrochemicals, man-made fibres, industrial gases, fertilisers, chlor-alkali and other organic and inorganic chemicals.
2. Speciality Chemicals: Dyes and pigments, leather chemicals, construction chemicals, personal care ingredients and other speciality chemicals.
3. Pharmaceuticals: Active Pharmaceutical ingredients(API's) and formulations
4. Agrochemicals: Insecticides, herbicides, fungicides, and other crop protection chemicals.
5. Biotechnology: Bio-pharma, bio-agri, bio-services and bio-industrial products.

Statistics on Chemical Industry:

According to National Accounts Statistics 2019, brought out by the Central Statistics Office (CSO), chemical and chemical products sector (industry division 20 of NIC 2008) accounted for 1.69% of the GVA for all economic

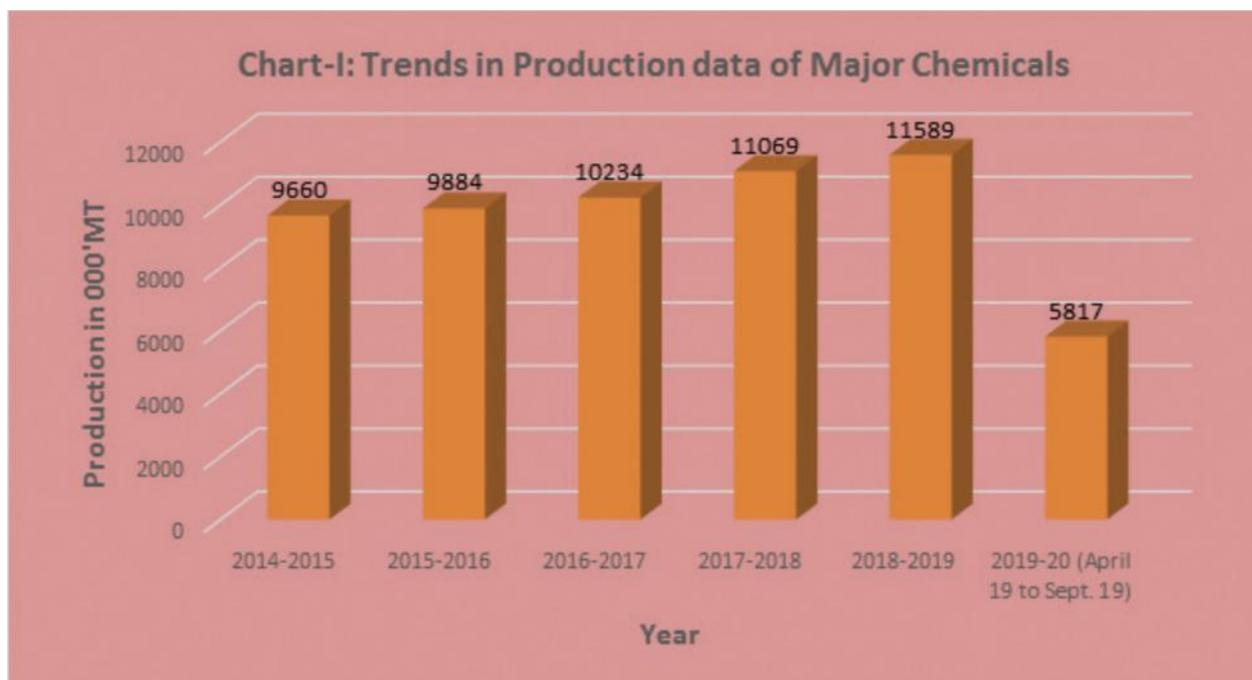
activities (at 2011-12 prices) in 2017-18, compared to 1.07% in 2016-17. The share of this sector in the GVA of manufacturing sector at 2011-12 prices was 9.40% during 2017-18 as compared to 5.88% in 2016-17. Share of Chemical and Chemical products sector including pharmaceutical sector (industry division 20 and 21 of NIC 2008) accounted for 2.90% of the GVA for all economic activities (at 2011-12 prices) in 2017-18, compared to 2.27% in 2016-17. The share of this sector in the GVA of manufacturing sector at 2011-12 prices was 16.13% during 2017-18 as compared to 12.53% in 2016-17. The CAGR based on average annual index of Industrial Production (IIP) for the Chemicals and Chemicals product (Industry Division 20: NIC 2008) during the period 2014-15 to 2018-19 is 2.13%.

The size of the Indian Chemical industry (industry division 20 of NIC 2008) in terms of value of output in the year 2016-17 was Rs. 6,83,538 crore while size of the Indian Chemical industry including Pharmaceutical (industry division 20 and 21 of NIC 2008) in terms of value of output in the year 2016-17 was Rs. 10,81,265 Crore.

The production of selected Major Chemicals and Petrochemicals during the years 2014-15 to 2019-20 (upto September 2019). The production of Total Major Chemicals and Petrochemicals in 2019-20 (upto September 2019) was 13,871 thousand MT. CAGR in production of Total Chemicals and Petrochemicals during the period 2014-15 to 2018-19 is 4.78%.

Chemical Sector

It may be seen from Table II that the production of Alkali Chemicals accounts for around 71% of the total production of Major Chemicals for the year 2019-20 (upto September 2019). The production of Major Chemicals in 2019-20 (upto September 2019) is 5,817 thousand MT. The CAGR in production of total basic major Chemicals during the period 2014-15 to 2018-19 is 4.66%. The trend in the production of selected major chemicals is depicted in Chart I.



The weight of chemical and chemical products (Industry Division 20 of NIC 2008) is 7.87 out of 100 in the Index of Industrial Production (Base Year: 2011-12). The General Index for the month of September 2019 stands at 123.30, which is 4.27% lower as compared to the level in the month of September 2018. The cumulative growth of general index for the period October-September 2018-19 over the corresponding period of the previous year 2017-18 stands at 1.93%. The Index of Industrial Production for the manufacturing sector for the month of September 2019 stands at 126.50, which is 3.87% lower as compared to the level in the month of September 2018, whereas the Index of Industrial Production for the Chemicals and Chemical products for the month of September 2019 stands at 118.60 which is 1.41% lower as compared to the level in the month of September 2018. The cumulative growth in manufacturing sector during October-September 2018-19 over the corresponding period of 2017-18 has been 1.71% while cumulative growth in Chemical & Chemical products during October-September 2018-19 over the corresponding period of 2017-18 has been 0.36%.

Speciality Chemicals :

According to the F&S Report, the demand for textile specialty chemicals have risen owing to the huge production of not just apparels but also rising demand for home furnishings, floor coverings and technical textile globally. The global textile specialty chemicals market is expected to grow at a CAGR of 4.0% (by value) from 2018 to 2023. The F&S Report predicts that while Europe and North America are expected witness sluggish growth in the textile

specialty chemicals market, the Asia-Pacific region which accounts for more than half the world's consumption of textile specialty chemicals, will drive the future growth supported by the lower production costs and latest technologies. While China is the leading consumer and producer of textile specialty chemicals, markets like India, Vietnam and Bangladesh are expected to provide good opportunity in the textile specialty chemicals sector (Source: F&S Report). The textile specialty chemicals markets in Vietnam is expected to grow at a CAGR of 16% from 2016 to 2025 and the textile specialty chemicals markets in Bangladesh is expected to grow at a CAGR of 8% from 2018 to 2024 (Source: F&S Report). With booming garment and textile industries, the demand for textile specialty chemicals in these countries is expected to grow at a robust pace over the next ten years and this gives good opportunity to Indian textile specialty chemical manufacturers for exports. We believe we are very well positioned to exploit these growth opportunities in the South and South-East Asian countries and particularly in Vietnam and Bangladesh. We have already set up offices in Dhaka, Bangladesh and Ho Chi Minh City, Vietnam to serve our local customers in the South and South-East Asian countries. Further, the Indian textile specialty chemicals market is also expected to grow at a CAGR of 12.0% from 2018 to 2023 (Source: F&S Report).

Production of selected Major Chemicals and Petrochemicals

(Figures in 000'MT)

Group	2014-15	2015-16	2016-17	2017-18	2018-19	CAGR	2019-20 (April 19 to Sep.19)
Alkali Chemicals	6625	6802	7009	7631	8043	4.97	4112
Inorganic Chemicals	944	1002	1053	1058	1064	3.03	499
Organic Chemicals	1619	1589	1638	1799	1884	3.87	922
Pesticides	186	188	214	213	217	3.83	93
Dyes & Pigments	285	304	320	367	382	7.54	191
Total Basic Major Chemicals	9660	9884	10234	11069	11589	4.66	5817
Synthetic Fibers	3532	3558	3599	3625	3601	0.49	1933
Polymers	7558	8839	9163	9276	10040	7.36	4785
Elastomers (S.Rubber)	172	242	285	308	351	19.58	178
Synth. Detergent Intermediates	596	566	664	743	687	3.63	337
Performance Plastics	1591	1700	1799	1719	1589	-0.04	821
Total Basic Major Petrochemicals	13448	14905	15510	15670	16269	4.88	8054
Total Basic Major Chemicals and Petrochemicals	23108	24788	25744	26739	27858	4.78	13871

Note: The total basic Chemicals and Petrochemicals production is aggregated based on monthly production returns from manufacturers under large and medium scale.

Index of Industrial Production

The weight of chemical and chemical products (Industry Division 20 of NIC 2008) is 7.87 out of 100 in the Index of Industrial Production (Base Year: 2011-12). The General Index for the month of September 2019 stands at 123.30, which is 4.27% lower as compared to the level in the month of September 2018. The cumulative growth of general index for the period October-September 2018-19 over the corresponding period of the previous year 2017-18 stands at 1.93%. The Index of Industrial Production for the manufacturing sector for the month of September 2019 stands at 126.50, which is 3.87% lower as compared to the level in the month of September 2018, whereas the Index of Industrial Production for the Chemicals and Chemical products for the month of September 2019 stands at 118.60 which is 1.41% lower as compared to the level in the month of September 2018. The cumulative growth in manufacturing sector during October-September 2018-19 over the corresponding period of 2017-18 has been 1.71% while cumulative growth in Chemical & Chemical products during October-September 2018-19 over the corresponding period of 2017-18 has been 0.36%

Exports and Imports Trends in Chemical Sector

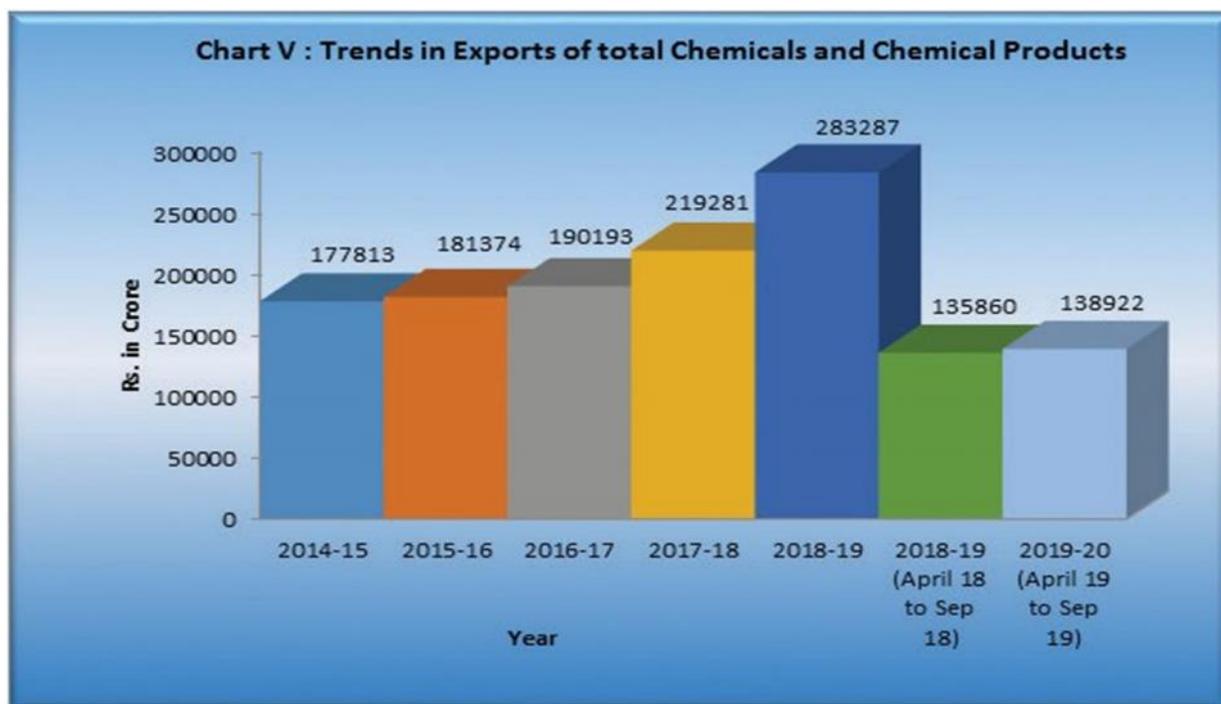
Exports and Imports- Chemicals and Chemical Products (excluding Pharmaceutical Products and Fertilizers)

A. Exports (Value In Rs. crore)

HS Code	Commodity	2014-15	2015-16	2016-17	2017-18	2018-19	CAGR (%)	2018-19 (April 18 to Sep 18)	2019-20 (April 19 to Sep 19)
	Total National Exports	1896445	1716384	1849434	1956515	2307726	5.03	1121475	1114603
28	INORGANIC CHEMICALS	8749	7913	9138	11175	14056	12.58	6980	6046
29	ORGANIC CHEMICALS	73069	75295	78386	95381	127567	14.95	60932	63377
32	TANNING OR DYEING	17206	16165	17189	18951	23124	7.67	11232	12288

38	MIS-CELLANEOUS CHEMICAL PRODUCTS.	19432	20083	21792	25080	32397	13.63	14588	17459
39	PLASTIC AND ARTICLES THEREOF.	31022	34381	35502	40928	56079	15.95	27101	25517
4002	SYNTHETIC RUBBER AND FACTICE	379	452	480	571	739	18.13	383	369
54	MAN-MADE FILAMENTS.	14621	13460	13334	13984	16018	2.31	7912	7934
55	MAN-MADE STAPLE FIBRES.	13334	13625	14373	13212	13308	-0.05	6733	5932
A:Total Chemicals and Petrochemical Products		177813	181374	190193	219281	283287	12.35	135860	138922
% share in total export		9.4	10.6	10.3	11.2	12.3		12.1	12.5

Source: Directorate General of Commercial Intelligence and Statistics (DGCIS) Kolkata.



(Source Annual Report 2019 – 2020 : Ministry of Chemicals & Fertilisers, Department of Chemicals and Petrochemicals)

SUMMARY OF OUR BUSINESS OVERVIEW

Our Company was incorporated on January 27, 2012 as a private limited company under the provisions of Companies Act, 1956 with Registrar of Companies, Ahmedabad, Gujarat. Initially, the control & management of the Company was with Mr. Bharat Rasiklal Chokshi, Mr Saumil Bharatbhai Chokshi, Mr. Sudhakarbhai Chhotabhai Patel and Mr. Shalin Bharat Chokshi who were the subscribers to the Memorandum of Association.

Since, April 01, 2013 the control & management was completely taken over by Mr. Shalin Sudhakarbhai Patel and Mr. Shalin Bharat Chokshi.

Our Company started its work by trading in specialty chemicals by getting manufacturing done on job work basis from Skylead Chemicals Limited and Skylink Chemicals Private Limited. On April 20, 2013, our Company bought land, building and machineries from Skylink Chemicals Private Limited who were engaged in manufacturing of specialty chemicals which fostered our growth and expansion. Since 2013 our Company has been making additions to its plant & machinery, expanding capacities and modernizing its building. Central Bank of India vide its letter dated October 07, 2013 sanctioned term loan of Rs. 437.00 Lakhs and working capital limits of Rs. 550.00 Lakhs for expansion of our business after taking over Skylink Chemicals's manufacturing unit. Further, expansion was done from the term loans availed from Central Bank of India, unsecured loans and capital infusion in following years. In financial year 2017-18 Standard Chartered Bank took over all the working capital and term loan facilities sanctioned by Central Bank of India vide its sanction letter dated April 22, 2017.

Our Company started its operations with an aim to become a leader & frontrunner in chemical industry by providing the best and innovative quality chemical products. Our philosophy revolves around the dream envisioned by our founders of establishing an eco-friendly organization dedicated to providing good quality innovative products at very competitive price.

Keeping quality and precision as the benchmark for any operation, Arvee hails to become the most sought after chemical manufacturing company offering good products at reasonable price. Quality, Service and Advancement are the mainstay of our Company which has brought us this far in the chemical industry. From humble beginnings, Arvee has carved a niche presence in the chemical industry in a very short span.

At Arvee, advancing with the industry is the buzz word as every practice is dedicated to the cause of perfection and precision with the use of the most advanced technology. As it fetches astounding results for us, it also helps the company to keep pace with changing industry trends. Arvee with its zeal and enthusiasm to herald a new trend puts highest thrust on research &

development. Another important fact of the company is the adherence towards safe keeping of our people and nature. For us, employees are our biggest asset and to preserve and protect them is of predominant importance. Adopting the best and the most advanced safety measures, each and every process is undertaken by experienced and vigilant staff under strict safety and control standards. Our processes and operating practices are routinely audited to ensure accident free operations and for proper and environment friendly effluent handling and disposal of all kinds of effluents. For this, we run regular safety awareness and educative programs for personal safety as well as safekeeping of the property. Along the way, we never cease to fulfill our duty towards wellbeing of the environment as well. Many eco-friendly waste disposal and chemical treatment processes have been put into practice that assure welfare of nature.

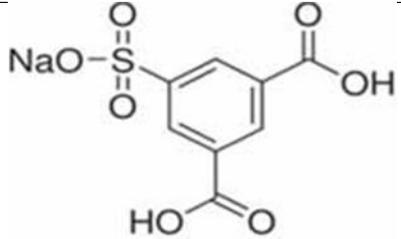
The vision of our promoters, Mr. Shalin Bharat Chokshi and Mr. Shalin Sudhakarbai Patel aims at diversifying the activity of manufacturing specialty chemicals like Dimethyl 5-Nitroisphthalate, 2-Thiophene-Carboxaldehyde, 2-Acetyl Thiophene, Lithium Sulpho Isophthalic Acid-LiSIPA, etc that cater to the needs and demands of other businesses in India and overseas. The diversification into other chemicals are based on the yield that a particular chemical is providing by leading to low wastage and high effectiveness

OUR PRODUCTS

1. POLYMER MODIFIERS

a) 5-Sulfoisophthalic Acid Mono Sodium Salt

Structural Formula:

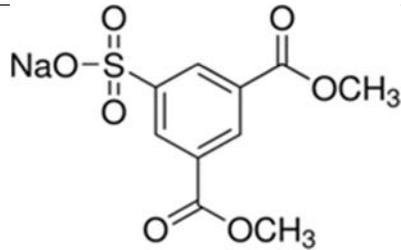
	Chemical Name:	5-Sulfoisophthalic Acid Mono Sodium Salt
	CAS Number:	6362 - 79 - 4
	Molecular Formula:	C ₈ H ₅ O ₇ SNa
	Molecular Weight:	268.20
	Other Names:	Na-SIPA / 5-Sodiosulfoisophthalic Acid

Product Application:

- As a specialty intermediate for water dispersible polyester resins used at synthetic yarn sizing & wool finish.
- As polymer modifier in special adhesives used in food packing.
- As surfactant in detergents, in photographic film coatings & in specialty inks as binder carrier.
- As a Cationic Dyeable salt for polyamide
- As intermediate for producing CDPET by PTA route
- In textile it is used for the production of Cationic Dye

b) Dimethyl 5-Sodiosulfoisophthalate

Structural Formula:

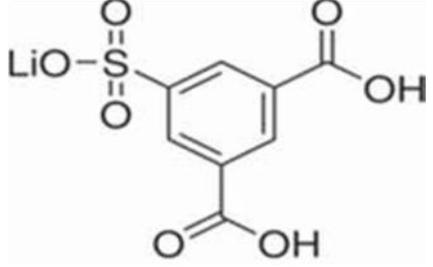
	Chemical Name:	Dimethyl 5-Sodiosulfoisophthalate
	CAS Number:	3965-55-7
	Molecular Formula:	C ₁₀ H ₉ O ₇ SNa
	Molecular Weight:	296.23
	Other Names:	DMS Salt/DcbMS/SIPM

Product Application:

- Ionmeric agent in the production of Cationic polyester Fiber (CDPET) using DMT based polyester to create reactive sites in the liner polymer chain that can be dyed easily with Cationic dyes at normal pressure and temperature.
- As intermediate for producing CDPET by PTA route.
- As an additive spin finish for synthetic fibres.
- In resin, it is used for the production of water soluble polyester resin used at sizing stage of textile processing.
- For producing water dispersible resins used at sizing of textiles.
- As surface coating agent in water dispersible PET polymers applicable for cationic resin, superior glass and paper board.
- In textile, it is used as a reformer during polymerization in DMT based polyester to create reactive sites in the linear polymer that can be dyed easily with Cationic dyes at normal temperature and pressure.

c) 5-Sulfoisophthalic Acid Mono Lithium Salt

Structural Formula:

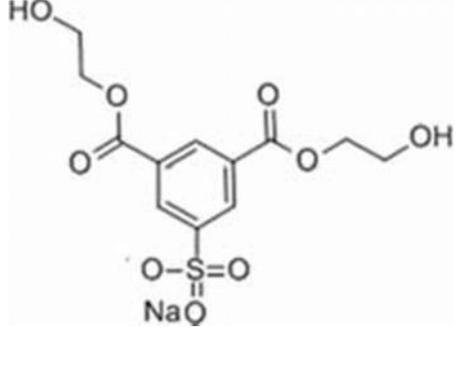
	Chemical Name:	5-Sulfoisophthalic Acid Mono Lithium Salt
	CAS Number:	46728 - 75 - 0
	Molecular Formula:	C ₈ H ₅ O ₇ SLi
	Molecular Weight:	252.23
	Other Names:	Li SIPA / 5 – Lithiosulfoisophthalic Acid

Product Application:

- As it reacts readily with diamines and glycols, it can be incorporated into polyamide and polyester fibres to improve dyeability and light-fastness with basic dye.
- For production of organic binder composition (Tack free solvent resistant coating).
- As speciality intermediate in synthetic yarn sizing and wool finish.
- As polyester modifier in special adhesives used in food packaging.
- As surfactant in detergent and photographic film coating.
- As binder carrier in speciality inks applicable for cationic resin.
- Superior glass and paper board.
- Production of a special type of Nylon Fibre Yarn for making stain free carpets
- It is used for manufacturing high temperature resistant paints.

d) 5-Sodiosulfo-Bis-(β-Hydroxyethyl)-Isophthalate

Structural Formula:

	Chemical Name:	5-Sodiosulfo-Bis-(β-Hydroxyethyl)-Isophthalate
	CAS Number:	24019-46-3
	Molecular Formula:	C ₁₂ H ₁₃ O ₉ SNa
	Molecular Weight:	356.30
	Other Names:	Na-SIPEG-40 / SIPEG-40

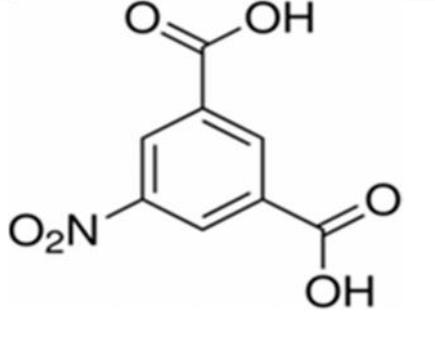
Product Application:

- It efficiently reduces polycondensation time in manufacture of sulfo-modified PET & copolymerizes the PET to improve its dyeing with the basic/cationic dyes.
- As a reforming agent for cationic dye-able polyester based on PTA process
- As a resin additive
- As a surface coating agent in water dispersible enamels and in specialty paints

2. CONTRAST MEDIA INTERMEDIATES

a) 5-Nitroisophthalic acid

Structural Formula:

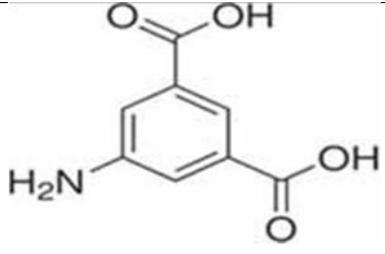
	Chemical Name:	5-Nitroisophthalic acid
	CAS Number:	618 - 88 - 2
	Molecular Formula:	C ₈ H ₅ NO ₆
	Molecular Weight:	211.13
	Other Names:	5-NIPA

Product Application

- As an intermediate in manufacturing of Contrast Media Intermediates.
- As a surface coating agent in a polymers used for protecting metal surface.
- As an intermediate in pharmaceutical raw material for producing Dimethyl and Monomethyl-5- Nitroisophthalate.
- As a polymerizing agent in a polyester resin used as rocket propellants.
- Fertilizers.

b) 5-Aminoisophthalic acid

Structural Formula:

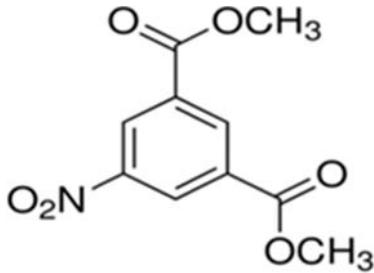
	Chemical Name:	5-Aminoisophthalic acid
	CAS Number:	99 - 31 - 0
	Molecular Formula:	C ₈ H ₇ NO ₄
	Molecular Weight:	181.14
	Other Names:	5 -AIPA

Product Application

- As a starting material for contrast media intermediates such as ATIPA & ATIPA Dichloride.
- As an intermediate in manufacturing of pigments, used for coating inks and plastics.
- As an intermediate in manufacturing of anionic azo dyes for inks, jet printing and paper printing.
- As an additive in manufacturing of photosensitive heat resistant polyamides and acrylic polymers.
- For production of disperse diazo dyes.
- Contrast Media Intermediates as described in Nitroisophthalic acid derivatives in the formulation of Jet Ink.

c) Dimethyl 5-Nitroisophthalate

Structural Formula:

	Chemical Name:	Dimethyl 5-Nitroisophthalate
	CAS Number:	13290 - 96 - 5
	Molecular Formula:	C ₁₀ H ₉ NO ₆
	Molecular Weight:	239.13
	Other Names:	5-Nitroisophthalic Acid Dimethyl Ester / 5-NIPA DME

Product Application

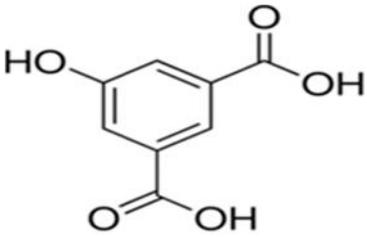
- As an intermediate in the manufacturing of Contrast Media Intermediates,

API like IOPAMIDOL, IOHEXOL, IOVERSOL, IOXILAN, IOPENTOL, IODAMIDE, IODIXAMOL, IOXALGIC ACID, IOTROLON ACID, AND ISOCARMIC ACID.

- As a starting material for Monomethyl-5-Nitroisophthalate.

d) 5-Hydroxyisophthalic acid

Structural Formula:

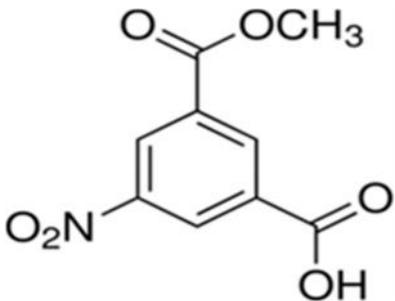
	Chemical Name:	5-Hydroxyisophthalic acid
	CAS Number:	618 - 83 - 7
	Molecular Formula:	C ₈ H ₆ O ₅
	Molecular Weight:	182.13
	Other Names:	5 -OHIPA

Product Application

- As an intermediate in manufacturing of X-Ray contrast agents.
- As an intermediate in manufacturing of bronchodialator agents.
- As an additive in manufacturing of thermosetting polyester for stain resistant coatings.
- As an additive in manufacturing of polyamides for liquid crystal display devises and for heat resistant.
- For production of carbon electrodes material for lithium battery cells and for dyeable polymers.
- Contrast Media Intermediates as described in 5-nitroisophthalic acid derivatives.

e) Monomethyl 5-Nitroisophthalate

Structural Formula:

	Chemical Name:	Monomethyl 5-Nitroisophthalate
	CAS Number:	1955 - 46 - 0
	Molecular Formula:	C ₈ H ₇ NO ₆
	Molecular Weight:	225.13
	Other Names:	5-Nitroisophthalic Acid

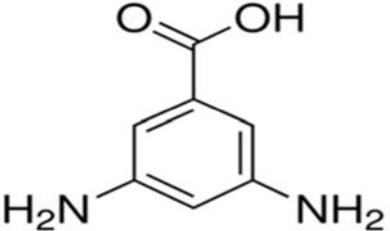
		Mono Methyl Ester / 5-NIPA MME
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Product Application

- As an intermediate in manufacturing of Contrast Media Intermediates API like ISOCRAMIC ACID, IOPAMIDOL, IODAMIDE, IOPENTOL, IODIXAMOL, IOPROMIDE, IOHEXOL, IOXILAN, IOXALGIC ACID, IOTHALMIC ACID, IOTROLON AND IOVERSOL.

f) 3,5-Diamino Benzoic Acid

Structural Formula:

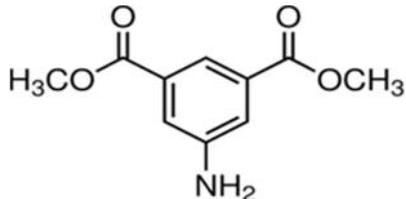
	Chemical Name:	3,5-Diamino Benzoic Acid
	CAS Number:	535-87-5
	Molecular Formula:	C ₇ H ₈ N ₂ O ₂
	Molecular Weight:	595.73
	Other Names:	3,5 DABA

Product Application

- As drug intermediate in non ionic contrast media agents
- Useful as an intermediate for reactive dyes

g) Dimethyl 5-Aminoisophthalate

Structural Formula:

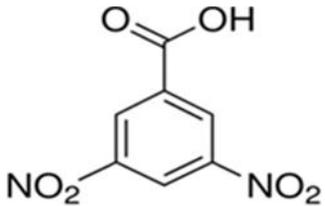
	Chemical Name:	Dimethyl 5-Aminoisophthalate
	CAS Number:	99-27-4
	Molecular Formula:	C ₁₀ H ₁₁ NO ₄
	Molecular Weight:	209.20
	Other Names:	DM 5-AIPA

Product Application

- As an intermediate in the manufacturing of Contrast Media Intermediates like IOPAMIDOL, IOHEXOL, IOVERSOL etc.
- Useful in some as hypolipidemic and anti-atherosclerotic agents.
- As an intermediate in manufacturing of azo dyes & pigments

h) 3,5-Dinitrobenzoic Acid

Structural Formula:

	Chemical Name:	3,5-Dinitrobenzoic Acid
	CAS Number:	99 - 34 - 3
	Molecular Formula:	C ₇ H ₄ N ₂ O ₆
	Molecular Weight:	212.12
	Other Names:	3, 5 - DNBA

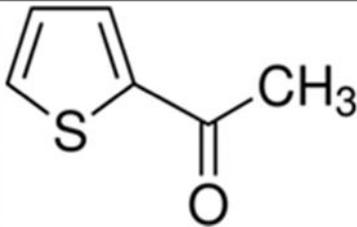
Product Application

- As drug intermediate & contrast media intermediate
- For dyes
- Starting material for 3, 5 Diaminobenzoic Acid

3. DRUG INTERMEDIATES

a) 2-Acetyl Thiophene

Structural Formula:

	Chemical Name:	2-Acetyl Thiophene
	CAS Number:	88 - 15 - 3
	Molecular Formula:	C ₆ H ₆ OS
	Molecular Weight:	126.18
	Other Names:	T2AC

Product Application

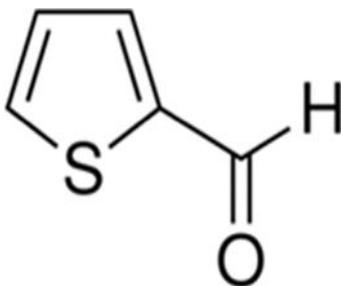
It is used as intermediate in manufacturing of following drugs:

- Tiamonium Iodide [Antispasmodic]
- Suprofan [Analgesic/Antiallergic]

- Stepronin [Hepatic Protectant]
- Tenonitrozole [Anti-Fungal / Anti Protozoal]
- Tienilic Acid [Uricosuric Agent]
- Namirotenone [Anti-Depressant]
- Tuloxetine Oxalate [Anti-Depressant]
- Arotinolol HCl
- Duloxetine Hydrochloride

b) Thiophene-2-Carboxaldehyde

Structural Formula

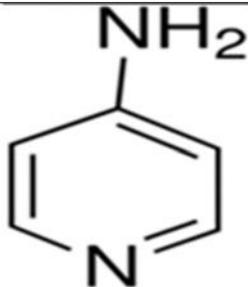
	<i>Chemical Name:</i>	Thiophene-2-Carboxaldehyde
	<i>CAS Number:</i>	98 - 03 - 3
	<i>Molecular Formula:</i>	C ₅ H ₄ OS
	<i>Molecular Weight:</i>	112.15
	<i>Other Names:</i>	T2A

Product Application

- As API intermediate in EPROSARTAN & PYRENTAL PALMOATE, ETHABOXAM, TENIPOSIDE, TEMOCAPRIL, AZOSEMIDE, RALTITREXED, TENILYDONE.

c) 4-Amino Pyridine

Structural Formula:

	<i>Chemical Name:</i>	4-Amino Pyridine
	<i>CAS Number:</i>	504 - 24 - 5
	<i>Molecular Formula:</i>	C ₅ H ₆ N ₂
	<i>Molecular Weight:</i>	94.12
	<i>Other Names:</i>	4 - AP

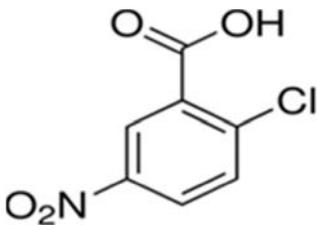
Product Application

- As API intermediate for Fampridine, Pinacidil, Propylidone, and Bispyridine.

- Intermediate for 4-Hydroxypyridine, 4-Dimethylaminopyridine and 4-Aminopiperidine.
- Intermediate for Torasemide.
- Useful in treatment of multiple sclerosis.
- Astemizole (anti-histaminie)
- Demperidone (antiemetic)

d) 2-Chloro-5-Nitrobenzoic Acid

Structural Formula:

	Chemical Name:	2-Chloro-5-Nitrobenzoic Acid
	CAS Number:	2516 - 96 - 3
	Molecular Formula:	C ₇ H ₄ ClNO ₄
	Molecular Weight:	201.50
	Other Names:	2, 5 - CNBA

Product Application

- As an intermediate in the pharmaceutical manufacturing and crop protection products.
- Intermediate for BUTAFENACIL.
- Intermediate for 5-Nitro-N-(2-methyl-3-trifluoromethylphenyl) anthranilic acid.
- Intermediate for anti-diarrheal agent

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of various sector-specific laws and regulations in India, which are applicable to our Company. The information below has been obtained from publications in the public domain. It may not be exhaustive, and is only intended to provide general information and is neither designed nor intended to substitute for professional legal advice. The statements below are based on 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. For details of government approvals obtained by us, see the chapter titled “Government and Other Statutory Approvals” beginning on Page No. 157 of this Information Memorandum.

RELATED TO OUR BUSINESS

THE INDIAN CONTRACT ACT, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

THE GUJARAT ELECTRICITY REGULATORY COMMISSION (PROCUREMENT OF ENERGY FROM RENEWABLE SOURCES) REGULATIONS, 2010

Gujarat Electricity Regulatory Commission had made these regulations for promoting the sale of power from renewable energy sources to any person and for procurement of energy from renewable sources by distribution licensee within the State of Gujarat. These regulations are applicable to Distribution licensees and any other person consuming electricity (i) generated from conventional Captive Generating Plant having capacity of 5 MW and above for his own use and / or (ii) procured from conventional generation through open access and third-party sale.

FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 (“FTA”)

The Foreign Trade (Development and Regulation) Act, 1992 (“FTA”) read along with relevant rules inter-alia provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import (“EXIM”) Policy. FTA read with the Indian

Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

ENVIRONMENTAL LAWS

ENVIRONMENT (PROTECTION) ACT, 1986

The main objective of this Act is to provide the protection and improvement of environment (which includes water, air, land, human being, other living creatures, plants, micro-organism and properties) and for matters connected therewith. The Act provide power to make rules to regulate environmental pollution, to notify standards and maximum limits of pollutants of air, water, and soil for various areas and purposes, prohibition and restriction on the handling of hazardous substances and location of industries. The Central Government is empowered to constitute authority or authorities for the purpose of exercising of performing such of the powers and functions, appoint a person for inspection, for analysis or samples and for selection or notification of environmental laboratories. Such person or agency has power to inspect or can enter in the premises or can take samples for analysis.

THE AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981 (“Air Act”)

Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board. The penalties for the failure to comply with the above requirements include imprisonment of up to six years and the payment of a fine as may be deemed appropriate. Under the Air Act, the Central Board for the Prevention and Control of Water Pollution has powers, inter alia, to specify standards for quality of air, while the State Board for the Prevention and Control of Water Pollution have powers, inter alia, to inspect any control equipment, industrial plant or manufacturing process, to advise the State Government with respect to the suitability of any premises or location for carrying on any industry and to obtain information from any industry.

THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974 (“Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain

cases, the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines or imprisonment or both.

The Central Pollution Control Board has powers, inter alia, to specify and modify standards for streams and wells, while the State Pollution Control Boards have powers, inter alia, to inspect any sewage or trade effluents, and to review plans, specifications or other data relating to plants set up for treatment of water, to evolve efficient methods of disposal of sewage and trade effluents on land, to advise the State Government with respect to the suitability of any premises or location for carrying on any industry likely to pollute a stream or a well, to specify standards for treatment of sewage and trade effluents, to specify effluent standards to be complied with by persons while causing discharge of sewage, to obtain information from any industry and to take emergency measures in case of pollution of any stream or well. A central water laboratory and a state water laboratory have been established under the Water Act

HAZARDOUS WASTES (MANAGEMENT AND HANDLING) RULES, 1989 (“Hazardous Wastes Rules”)

The Hazardous Wastes Rules impose an obligation on every occupier to prevent, minimize, reuse, recycle, co-process and safely dispose hazardous and other wastes, as defined under the Hazardous Wastes Rules. An occupier has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous waste. Every occupier engaged, inter alia, in the handling, generation, collection, storage, packaging, transportation, use, treatment, processing, recycling, recovery, pre-processing, co-processing, utilization, transfer or disposal of the hazardous waste and other wastes is required to obtain an authorization from the relevant state Pollution Control Board (“PCB”).

LAWS RELATING TO EMPLOYMENT AND LABOUR

FACTORIES ACT, 1948

This Act came into force on 1st April, 1949 and extends to the whole of India, including Jammu and Kashmir. It has been enacted to regulate working conditions in factories and to ensure the provision of the basic minimum requirements for safety, health and welfare of the workers as well as to regulate the working hours, leave, holidays, employment of children, women, etc. It ensures annual leaves with wages, provides additional protection from hazardous processes, additional protection to women workers and prohibition of employment of children.

MINIMUM WAGES ACT, 1948

This Act aims to make provisions for statutory fixation of minimum rates of wages in scheduled employment wherein labour is not organized. It seeks to prevent the exploitation of workers and protect their interest in the ‘sweated industries’. Wage fixing authorities have been guided by the norms prescribed by the Fair Wage Committee in the settlement of issues relating to wage fixation in organized industries. The Act contemplates the minimum wage rates must ensure not only the

mere physical needs of a worker which keeps them just above starvation level, but must ensure for him and his family's subsistence, and also to preserve his efficiency as a worker.

PAYMENT OF GRATUITY ACT, 1972

The Payment of Gratuity Act, 1972 ("Act") was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. A terminal Lump sum benefit paid to a worker when he or she leaves employment after having worked for the employer for a prescribed minimum number of years is referred to as "gratuity." The provisions of the Act are applicable to all the factories. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A and thereafter whenever there is any change in the name, address or change in the nature of the business of the establishment a notice in Form B has to be filed with the authority.

The Employer is also required to display an abstract of the Act and the rules made there-under in Form U to be affixed at the or near the main entrance. Further, every employer has to obtain insurance for his Liability towards gratuity payment to be made under Payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

PAYMENT OF BONUS ACT, 1965

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus to the employees specified under the Act. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also requires for the submission of Annual Return in the prescribed form (Form D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

INDUSTRIAL DISPUTES ACT, 1947

The Industrial Disputes Act 1947 lays down the machinery and procedure for investigation, settlement and resolution of Industrial disputes in what situations a strike or lock-out becomes illegal and what are the requirements for laying off or retrenching the employees or closing down the establishment. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and

tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen.

WORKMEN'S COMPENSATION ACT 1923

This Act came into force on April 01, 1924. It aims at providing financial protection to workmen and their dependents in case of accidental injury by means of payment of compensation by the employers. However, here the employer shall not be liable in respect of any injury that does not result in the total or partial disablement of the workmen for a period exceeding 3 days in respect of any injury not resulting in death, caused by an accident which was due to the reason that workman was under the influence of drugs, or due to his willful disobedience of an order expressly given to him, or a willful removal or disregard of any safety device by the workmen, or when the employee has contracted a disease which is not directly attributable to a specific injury caused by the accident or to the occupation.

THE EMPLOYEES PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ("Employees Provident Fund and Miscellaneous Provisions Act")

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 is a social welfare legislation to provide for the institution of Provident Fund, Pension Fund and Deposit Linked Insurance Fund for employees working in factories and other establishments. The Act aims at providing social security and timely monetary assistance to industrial employees and their families when they are in distress. The Act is administered by the Government of India through the Employees' Provident Fund Organization (EPFO). The following three schemes have been framed under the Act by the Central Government:

- (a) The Employees' Provident Fund Schemes, 1952;
- (b) The Employees' Pension Scheme, 1995; and
- (c) The Employees' Deposit-Linked Insurance Scheme; 1976.

The Central Government has been constituted Employees' Provident Funds Appellate Tribunal to exercise the powers and discharge the functions conferred on such by Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ("SHWW ACT")

The SHWW Act provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favour or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints

from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

INTELLECTUAL PROPERTY LAWS

TRADEMARKS ACT, 1999

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure.

As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

PROPERTY RELATED LAWS

TRANSFER OF PROPERTY ACT, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

THE INDIAN STAMP ACT, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the "Stamp Act") provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein.

The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of 138 penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

TAXATION & DUTY LAWS

THE CENTRAL GOODS AND SERVICES TAX ACT, 2017 (GST)

GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.

INCOME TAX ACT, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses.

CUSTOMS ACT, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

IN GENERAL

THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013

The consolidation and amendment in law relating to the Companies Act, 1956 made way to enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

Our History and Certain Other Corporate Matters

Our Company was incorporated as Arvee Laboratories (India) Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated January 27, 2012 in Ahmedabad, Gujarat. Subsequently, the name of the company was changed to Arvee Laboratories (India) Limited pursuant to conversion into a public company vide shareholder's approval dated September 11, 2017 and vide fresh certificate of incorporation dated September 19, 2017.

For information on the Company's activities, market, growth and managerial competence, please see the chapters "Our Management", "Our Business" and "Our Industry" beginning on pages 97, 37 and 33 respectively of this Information Memorandum.

CHANGE IN REGISTERED OFFICE

With effect from 23rd October, 2019 the Registered Office of the Company was shifted to 403, Entice, Nr. Jayantilal Park BRTS, Iscon Bopal Road, Ambli, Ahmedabad 380058 Gujarat

Earlier registered office of our company was situated at 49/3-B, Shyamal Row Houses, 100 Feet Road, Near Sanjay Tower, Satellite, Ahmedabad-380015, Gujarat

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Event
2012	Our Company was incorporated as Arvee Laboratories (India) Private Limited.
2013	Acquired land, building and machineries from Skylink Chemicals Private Limited and started manufacturing unit.
2013	Started construction of its first plant for Thiophene Derivatives.
2013	Completes construction and commissioning of its Thiophene Derivatives Plant.
2014	Plant inspected and approved by leading India pharmaceutical manufacturer for supply of Thiophene Derivatives.
2014	Started construction of plant for Sulfo and Nitro Derivatives of Isophthalic Acid.
2014	Received ISO 9001:2008 accreditation for NABCB and DAKKS from TUV NORD.

2014	Plant inspected and approved by an American X-Ray Contrast Media manufacturer and started pilot trials with the manufacturer.
2014	Plant inspected and approved by a European X-Ray Contrast Media manufacturer and started pilot trials with the manufacturer.
2015	Completed construction and commissioning of plant for Nitro Derivatives of Isophthalic Acid.
2015	After receiving inspection approval, our Company gets order for yearly supply of Nitro Derivatives of Isophthalic Acid to leading contrast media manufacturer in the United States of America.
2015	Export to United States of America (USA) started.
2015	Plant inspected and approved by European manufacturer for supply of Thiophene Derivatives.
2015	Export of Thiophene Derivatives started to Europe.
2016	Receives internal approvals for our Nitro Derivatives of Isophthalic acid from leading X- Ray contrast media manufacturer in Europe.
2016	Receive approval for our Sulfo Derivatives of Isophthalic acid from a large polymer manufacturer in the United States of America and received yearly order for supply of Sulfo Derivatives to the USA.
2016	Crossed turnover of Rs. 25 crores.
2017	Plant inspected and approved by an American X-ray contrast media manufacturer who has the largest market share in the world and started of pilot trials with the manufacturer.
2017	Received order for commercial trials of Nitro Derivatives of Isophthalic acid from the largest manufacturer of X-ray contrast media manufacturer in the world.
2017	The name of our Company was changed to Arvee Laboratories (India) Limited pursuant to conversion into a public limited company.
2018	Listed on NSE Emerge Platform
2019	Started Export to China
2019	Started Export to Korea
2020	Prepayment of Outstanding Term Loan of Standard Chartered Bank

2020	Made the Bonus Issue in ratio of 1 : 1 Equity Share.
2020	Prepayment of Outstanding Term Loan of Standard Chartered Bank

OUR MAIN OBJECT(S)

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

- To carry on business to manufacture, prepare, produce, buy, sell, resell, alter, exchange, advertise, utilize, improve, distribute, store, stock, invent, mix, disinfect, clean, wash, dilute, dye, concentrate, compound, segregate, pack, repack, add, remove, heat, grade, freeze, distillate, boil, melt, reduce, sterilize, improve, acquire, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, provide, protect, procure, refine, supply, treat, work, place on market or otherwise deal in all kinds, types, descriptions, strengths, characteristics, applications and uses of chemicals, pharmaceutical specialty intermediates, medicines, ethanol, petrochemicals, organic chemicals, inorganic chemicals, synthetic chemicals, resins, granules, colour chemicals, laboratory chemicals, industrial chemicals, pharmaceutical chemicals, their formulations, derivatives, compounds, grades, active agents, solvents, extracts, products, mixtures, residues, by-products, ingredients and intermediates thereof whether liquids, solids or gases of all kind and nature and to carry on the business as manufacture, importers, exporters, distributors, dealers of all kinds of chemical equipment.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholders' Approval	Amendment
October 05, 2013	The Initial Authorized Share Capital of Rs. 5,00,000 (Rupees Five Lakhs only) consisting of 50,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 3,05,00,000 (Rupees Three Crores Five Lakhs only) consisting of 30,50,000 Equity Shares of face value of Rs.10/- each.
	The Authorized Share Capital of Rs. 3,05,00,000 (Rupees

August 03, 2015	Three Crores Five Lakhs only) consisting of 30,50,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 4,05,00,000 (Rupees Four Crores Five Lakhs only) consisting of 40,50,000 Equity Shares of face value of Rs.10/- each.
September 06, 2017	The Authorized Share Capital of Rs. 4,05,00,000 (Rupees Four Crores Five Lakhs only) consisting of 40,50,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 6,00,00,000 (Rupees Six Crores only) consisting of 60,00,000 Equity Shares of face value of Rs.10/- each.
September 11, 2017	The name of our Company was changed to Arvee Laboratories (India) Limited pursuant to conversion into a public limited company.
September 11, 2017	Alteration of Articles of Association pursuant to conversion from private limited to public limited company.
December 05, 2017	Alteration of Articles of Association as per listing requirements.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on the date of filing of this Information Memorandum.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no subsidiary company as on the date of filing of this Information Memorandum.

DETAILS OF MERGERS AND ACQUISITIONS

There has been no merger or acquisitions of businesses or undertakings in the history of the Company.

JOINT VENTURES OF OUR COMPANY

Our Company does not have joint ventures as on the date of this Information Memorandum.

INJUNCTIONS OR RESTRAINING ORDERS

The Company is not operating under any injunction or restraining order.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non- recurring items of income, refer to section titled “Financial Statements” beginning on Page No. 42 of this Information Memorandum.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholder’s agreement as on date of filing of this Information Memorandum.

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business the following as on the date of filing of this Information Memorandum :

1. Agreement dated December 04, 2017 and December 18, 2020 with Managing Director for his appointment including revision in remuneration..
2. Agreement dated December 04, 2017 and December 18, 2020 with Whole-Time Director for his appointment including revision in remuneration.

GUARANTEES GIVEN BY OUR COMPANY

Our Company has not provided any guarantee as on the date of this Information Memorandum except in the normal course of business.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

For details in relation to Restrictive Covenants in Loan Agreements, please see the chapters “Financial Indebtedness” beginning on Page No. 149 of this Information Memorandum.

STRATEGIC/ FINANCIAL PARTNERS

Our Company has no strategic and financial partners as on the date of filing of this Information Memorandum.

CONVERSION OF LOANS INTO EQUITY SHARES

There has been no incident of conversion of loans availed from Banks into equity shares as on the date of filing of this Information Memorandum.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY

No capital is proposed to be raised through this information memorandum

RATING

Our Company has not received any rating valid at present as on the date of this Information Memorandum.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Information memorandum.

OUR MANAGEMENT

BOARD OF DIRECTORS

We are required to have not less than 3 directors and not more than 15 directors, subject to Section 149 of Companies Act, 2013. We currently have 6 (Six) Directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Information Memorandum other than Directorship in our Company:

Sr. No.	Name, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Change in Current Designation	Other Directorships
1.	<p>Name: Shalin Sudhakarbhai Patel</p> <p>Age: 46 years</p> <p>Father's Name: Mr. Sudhakarbhai Chhotabhai Patel</p> <p>Designation: Managing Director</p> <p>Address: 13, Rambaug,, Behind Karnavati Club, S. G. Highway, Ahmedabad- 380058, Gujarat</p> <p>Term: 5 years</p> <p>Nationality: Indian</p> <p>Occupation: Business</p> <p>DIN: 01779902</p>	<p>Appointment as Additional Director on April 01, 2014</p> <p>Appointment as Managing Director on December 04, 2017</p>	<p>1. Shree Rama Multi-Tech Limited</p> <p>2. Applitech Infotech Private Limited</p>
2.	<p>Name: Shalin Bharat Chokshi</p> <p>Age: 36 years</p> <p>Father's Name: Mr. Bharat Rasiklal Chokshi</p> <p>Designation: Whole- Time Director</p> <p>Address: 41, Golden Tulip Bungalow, Ambawadi, Ahmedabad- 380015 Gujarat</p> <p>Term: 5 years</p> <p>Nationality: Indian</p> <p>Occupation: Business</p> <p>DIN: 00191903</p>	<p>Initial Appointment as Director on January 27, 2012</p> <p>Appointment as Whole- Time Director on December 04, 2017</p>	<p>1. B Chokshi Chem Private Limited.</p>

3.	<p>Name: Mr. Paragbhai Manubhai Shah Age: 65 years Father's Name: Mr. Manubhai Shantilal Shah Designation: Non- Executive and Independent Director Address: 1, Akik Apartment, Gujarat Society, Paldi, Ahmedabad – 380 007, Gujarat Term: 5 years Nationality: Indian Occupation: Business DIN: 08773974</p>	<p>Initial Appointment as Additional Director on June 27, 2020 and appointed as a Director on 29th September, 2020</p>	Nil
4.	<p>Name: Ms. Chandrakala Ashok Bhatt Age: 72 years Father's Name: Mr. Narayan Shrinivas Kamath Designation: Non-Executive & Independent Director Address: C 401, Shantanu App, B H Azad Soc, Ambawadi, Ahmedabad-380015, Gujarat Term: 5 years Nationality: Indian Occupation: Business DIN: 07977517</p>	<p>Appointment on December 04, 2017</p>	Nil
5.	<p>Name: Mr. Vishal Nitin Mehta Age: 43 years Father's Name: Mr. Nitin Mehta Designation: Non-Executive & Independent Director Address: 102/103, Adhiraj Appartment, Opp. Dr. House, Near Parimal Under Bridge, Ambawadi, Ellisbridge, Ahmedabad, Gujarat- 380006 Term: 5 years Nationality: Indian Occupation: Business DIN: 07977497</p>	<p>Appointment on December 04, 2017</p>	Nil
6.	<p>Name: Mrs. Neetu Rishi Jalan Age: 38 years Father's Name: Mr. Shivkumar Daulatram Gupta Designation: (Additional Director) Non-Executive & Independent Director Address: 17, Swaraj Nagar Society, Opp. Manekbaug Hall, Ambawadi, Ahmedabad - 380015 Term: 5 years Nationality: Indian Occupation: Business DIN: 08719470</p>	<p>Appointment on February 12, 2021</p>	Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS



Mr. Shalin Sudhakarbhai Patel, aged 46 Years, is the Promoter and Managing Director of our Company. He holds a degree in Master of Business Administration from Cleveland State University – USA. He has experience of more than 20 years in project management for technically based industries. His experience includes engineering and design of instrumentation and control systems, computer networks and software development for biopharmaceutical, power distribution, chemical and plastics industries. He has worked with companies like Applied Biosystems, ISO-New England, National Grid. Currently, he is looking after purchase, sales, research & development and overall business development of the Company.



Mr. Shalin Bharat Chokshi, aged 36 Years, is the Promoter and Whole- Time Director of our Company. He is a graduate in commerce and holds a degree in Masters of Professional Accounting, Monash University, Australia. He has 7 years of experience in sales and international business. He has worked with Companies like B Chokshi Chem Private Limited, where he was responsible for developing new clients as well as suppliers. He has been instrumental in identifying new suppliers to strategically improve the Company supply chain. He has been pivotal in bringing new international raw material suppliers to the Company which has proved to be highly cost beneficial to the company. At the same time he has identified key consumers for Company's products in the International market. He closely monitors Company affairs and its functions.



Ms. Chandrakala Ashok Bhatt, aged 72 years, is Non- Executive & Independent Director of our Company. She holds a Bachelor's degree in Science (B.Sc) with major in Chemistry. She passed the Probationary Offices Examination for State Bank of India (SBI) in the year 1971 and got posted as an officer with SBI in Ahmedabad. She had worked with SBI for 26 years. She started as an accounts officer and was later promoted as branch manager during her tenure. She also started an all women branch for SBI at Ahmedabad and was the branch manager of that branch. During her tenure at SBI she worked in the Foreign Exchange department and as a training instructor at the SBI training institute. She also held position of Chief Manager – Human Resources Department after which she was promoted to Chief Manager – Planning. She took early retirement from this position in 1997. Currently, she teaches classical music and voice culture lesson to young aspiring music lovers.



Mr. Parag Manubhai Shah, aged 65 years is an experienced person. He is Bachelor of Science and has vast experience in the field of the Printing and Management of the Business of the Company. He also has enough experience in the field of production and accountancy matters. He has vast experience and in-depth knowledge of the industrial environment, especially in Gujarat.



Mr. Vishal Nitin Mehta, aged 46 years, is Non-Executive & Independent Director of our Company. He holds Bachelor's degree in Civil Engineering from Gujarat University (D.D.I.T.) and Master's Degree in Construction Engineering & Management from University of Michigan. He heads Mehta & Co., which has been at the forefront in the field of private Industrial Construction and Project Management for the last 18 years. He has vast experience and in-depth knowledge of the industrial environment, especially in Gujarat.

Neetu Rishi Jalan aged about 38 years is a Bachelor of Arts. She is also a Diploma in Interior Designing. Neetu Rishi Jalan has experience in the field of the administration of affairs of the Company. Neetu Rishi Jalan is an independent director on the Board of Directors of H.M. Electromech Limited. Neetu Jalan is also a member of the Audit Committee of H.M. Electromech Limited.



As on the date of this Information Memorandum:

1. None of the Directors of the Company are related to each other as per Section 2 (77) of Companies Act, 2013.
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the above-mentioned Directors are on the RBI List of 102iflful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Information Memorandum or (b) delisted from the stock exchanges.
6. None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority. For further details, refer Chapter titled “Outstanding Litigation and Material Developments” beginning on the Page No. 153 of this Information Memorandum.

Remuneration of Directors:

Directors of the Company may be paid monthly remuneration, sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations. Except Mr. Shalin Sudhakarbhair Patel and Mr. Shalin Bharat Chokshi who have been paid Gross Remuneration of Rs. 12,39,081 during financial year 2019-20, none of our Directors had received any remuneration/compensation during preceding financial year. Further with effect from 1st October, 2020 the Board of Directors have approved to pay monthly remuneration of Rupees 5.00 lacs each to Mr. Shalin Sudhakarbhair Patel and Mr. Shalin Bharat Chokshi, subject to the approval of members in general meeting.

Shareholding of Our Directors

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. The following table details the shareholding of our Directors as on the date of this Information Memorandum:

Sr. No.	Name of the Director	No. of Equity Shares	% of total capital
1	Shalin Sudhakarbhair Patel	3380000	30.67
2	Shalin Bharatbhair Chokshi	1338000	12.14
3	Chandrakala Ashok Bhatt	0	0
4	Vishal Nitin Mehta	0	0
5	Parag Manubhair Shah	0	0

Interest of Our Directors

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid such as rent paid on account of lease agreement or interest paid on any loan or advances provided to our company, anybody corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoter, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any.

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Except as stated in the chapter “Our Management” and ‘Related Party Transactions’ beginning on Page No. 97 and 131 respectively of this Information Memorandum and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors have no interest in any property acquired by our Company within two years of the date of this Information Memorandum except for Registered Office which is taken on rent and details of which is mentioned in Point no. 3 of Internal Risk in Section II of this Information Memorandum.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name	Date of event	Nature of event	Reason
Sudhakarbai Chhotabhai Patel	February 17, 2017	Resignation	Due to personal reasons
Shalin Sudhakarbai Patel	December 04, 2017	Appointment	Appointment as Managing Director
Shalin Bharat Chokshi	December 04, 2017	Appointment	Appointment as Whole-Time Director
Chandrakala Ashok Bhatt	December 04, 2017	Appointment	Appointment as Additional Non-Executive & Independent Director
Vishal Nitin Mehta	December 04, 2017	Appointment	Appointment as Additional Non-Executive & Independent Director
Amishkumar Maheshkumar Shah	December 04, 2017	Appointment	Appointment as Additional Non-Executive & Independent Director
Amishkumar Maheshkumar Shah	September 26, 2019	Resignation	Due to engagement in other activities
Saumil Bharatbhai Chokshi	June 24, 2019	Resignation as a Director	Due to engagement in other companies
Neetu Rishi Jalan	February 12, 2021	Appointment	Appointment as Additional Non- Executive & Independent Director

Changes in the Key Managerial Personnel in the three years preceding the date of filing this Information Memorandum

Name	Date of Event	Nature of Event	Reason
Maulesh Hasmukhlal Raval	04/12/2017	Appointment as Chief Financial Officer	Appointment as Chief Financial Officer
Neelam Dilip Chotrani	04/12/2017	Appointment as Company Secretary	Appointment as Company Secretary
Neelam Dilip Chotrani	06/08/2018	Resignation as Company Secretary	Due to Personal Reason
Maulesh Hasmukhlal Raval	06/04/2018	Resignation as Chief Financial Officer	Due to Personal Reason
Saurin Ajitbhai Gandhi	10/05/2018	Appointment as Chief Financial Officer	Appointment as Chief Financial Officer

Sanjoly Alkesh Jalan	04/10/2018	Appointment as Company Secretary	Appointment as Company Secretary
Sanjoly Alkesh Jalan	15/02/2019	Resignation as Company Secretary	Due to Personal Reason
Raina Singh Chauhan	15/02/2019	Appointment as Company Secretary	Appointment as Company Secretary
Shalin Sudhakarbai Patel	04/12/2017	Appointment as Managing Director	Appointment as Managing Director
Shalin Bharat Chokshi	04/12/2017	Appointment as Whole Time Director	Appointment as Whole Time Director

DETAILS OF SHARES HELD BY COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Sr. No.	Name	No. of Equity Shares	% of total capital
1	Saurin Ajitbhai Gandhi	4000	0.01
2	Raina Singh Chauhan	0	0.00

BORROWING POWERS OF THE BOARD

Pursuant to special resolution passed at Extra-Ordinary General Meeting of our Company held on December 05, 2017 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 50 Crores.

Corporate Governance

Audit Committee:

The Audit Committee of our Board consists of three members. The members of the Audit Committee are:

Sr. No.	Name	Committee Designation
1	Vishal Nitin Mehta	Chairman of the Audit Committee
2	Chandrakala Ashok Bhatt	Member of the Audit Committee
3	Shalin Sudhakarbhai Patel	Member of the Audit Committee

The Audit Committee was originally constituted as pursuant to a resolution passed by our Board at its meeting held on December 04, 2017 and last re-constituted pursuant to a resolution passed by our Board at its meeting held on June 27, 2020. The scope and functions of the Audit Committee are in accordance with section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

The terms of reference of the Audit Committee to include the following:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and

(g) Modified opinion(s) in the draft audit report.

6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

7. 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 utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

8. Approval or any subsequent modifications of transactions of the Company with related parties;

9. Scrutinising of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluating of internal financial controls and risk management systems;

12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievance

13. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

14. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

15. Discussing with internal auditors on any significant findings and follow up there on;

16. 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;

17. Discussing 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;

18. Looking 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;

19. Reviewing the functioning of the whistle blower mechanism;

20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations or by any other regulatory authority; and

22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision i.e. April 1, 2019, and henceforth.

Further, the Audit Committee shall mandatorily review the following information:

(a) Management's discussion and analysis of financial condition and results of operations;

(b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;

(c) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(d) Internal audit reports relating to internal control weaknesses;

(e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

(f) Statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the SEBI Listing Regulations; and

(ii) annual statement of funds utilised for purposes other than those stated in the Document/prospectus/notice in terms of the SEBI Listing Regulations.

The quorum of the Audit Committee shall be either two members or one third of the members of the Audit Committee whichever is greater, provided there shall be a minimum of two independent directors.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board consists of three members. The members of the Nomination and Remuneration Committee are:

Sr. No.	Name	Committee Designation
1	Vishal Nitin Mehta	Chairman of the Audit Committee
2	Chandrakala Ashok Bhatt	Member of the Audit Committee
3	Parag Manubhai Shah	Member of the Audit Committee

The Nomination and Remuneration Committee was constituted pursuant to a Board meeting of our held on December 04, 2017 and last re-constituted pursuant to a resolution passed by our Board at its meeting held on June 27, 2020. The scope and functions of the Nomination and Remuneration Committee are in accordance with section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

The terms of reference of the Nomination and Remuneration Committee was amended in supersession to the previous terms of reference pursuant to a resolution passed by our Board at its meeting held on October 14, 2019 to include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. Formulating of criteria for evaluation of the performance of the Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who qualify to become Directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every Director's performance;
5. Determining 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;
6. Analysing, monitoring and reviewing various human resource and compensation matters;
7. Determining the company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

10. Performing such functions as are required to be performed by the compensation committee under the SEBI Regulations;

11. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

(i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

or

(ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

12. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations or by any other regulatory authority; and

13. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The quorum shall be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, provided that there shall be minimum of one Independent Director.

Stakeholders Relationship Committee:

The Stakeholders' Relationship Committee of the Board consists of three members. The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name	Committee Designation
1	Vishal Nitin Mehta	Chairman of the Committee
2	Shalin Sudhakarbhai Patel	Member of the Committee
3	Parag Manubhai Shah	Member of the Committee

The Stakeholders' Relationship Committee was constituted by our Board at their meeting held on December 04, 2017 and last re-constituted pursuant to a resolution passed by our Board at its meeting held on June 27, 2020. The scope and functions of the Stakeholders' Relationship Committee are in accordance with section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee include:

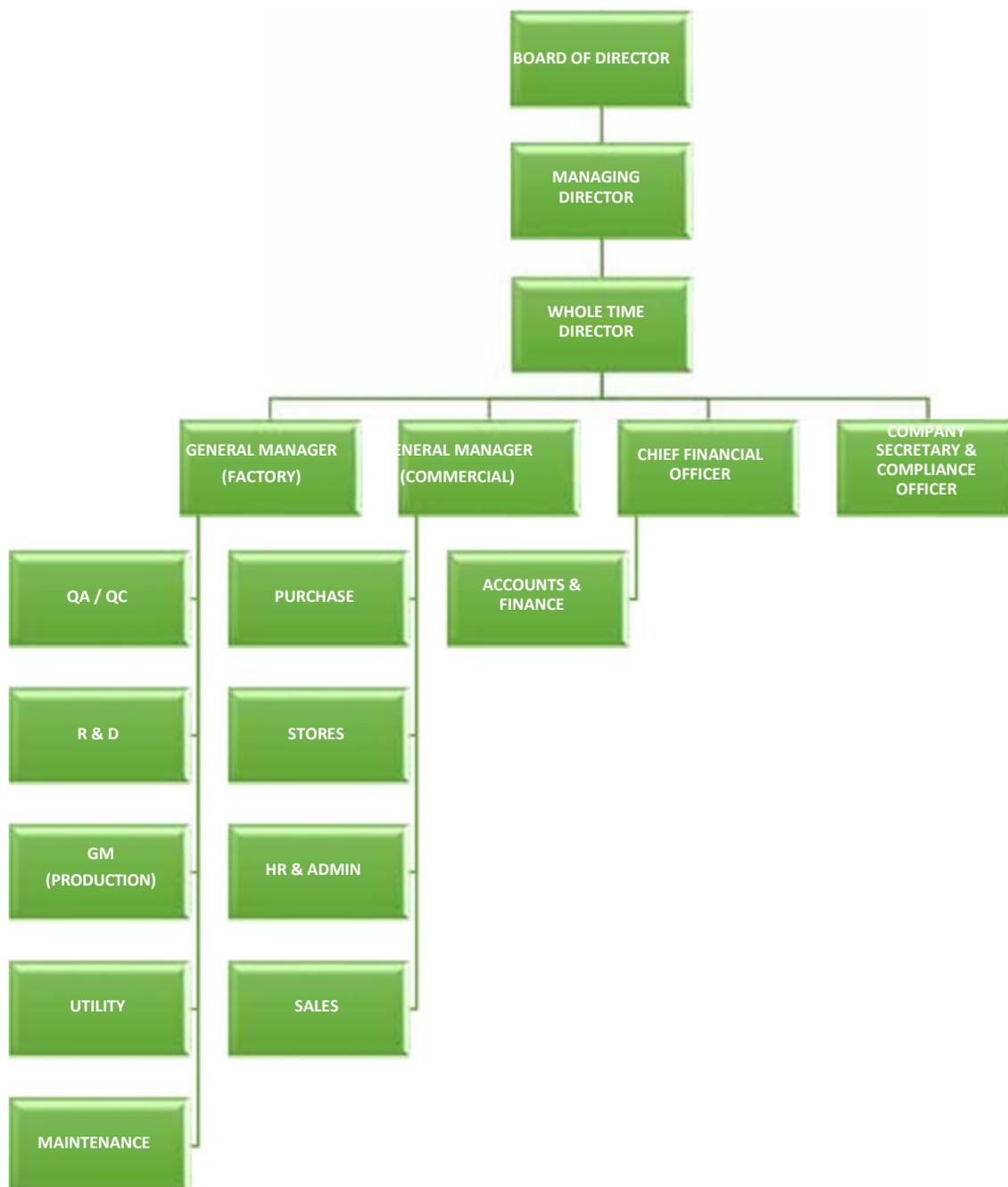
1. Consider and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

2. Review of measures taken for effective exercise of voting rights by the Shareholder. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

3. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
4. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
5. To approve, register, refuse to register transfer or transmission of shares and other securities;
6. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
7. Allotment and listing of shares;
8. To authorise affixation of common seal of the Company;
9. To issue duplicate share or other security (ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
10. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
11. To dematerialize or rematerialize the issued shares;
12. Ensure proper and timely attendance and redressal of investor queries and grievances;
13. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
14. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

The quorum for any meeting of the Stakeholders' Relationship Committee shall be two members.

ORGANISATIONAL STRUCTURE



OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

1. Mr. Shalin Sudhakarbhair Patel
2. Mr. Shalin Bharat Chokshi

DETAILS OF OUR PROMOTERS

1. Mr. Shalin Sudhakarbhair Patel



Mr. Shalin Sudhakarbhair Patel, aged 46 Years, is the Promoter and Managing Director of our Company. He holds a degree in Master of Business Administration from Cleveland State University – USA. He has experience of more than 20 years in project management for technically based industries. His experience includes engineering and design of instrumentation and control systems, computer networks and software development for biopharmaceutical, power distribution, chemical and plastics industries. He has worked with companies like Applied Biosystems, ISO-New England, National Grid. Currently, he is looking after purchase, sales, research & development and overall business development of the Company.

Particulars	Details
Permanent Account Number	ABJPP8553F
Aadhar No.	6420 7409 0917
Passport No.	450762651
Bank Account Details	The Kalapur Commercial Co-Operative Bank Limited Kalapur Bank Bhavan, Near Income Tax Circle, Ashram Road, Ahmedabad-380014, Gujarat. Account No. – 023101014286

2. Mr. Shalin Bharat Chokshi



Mr. Shalin Bharat Chokshi, aged 36 Years, is the Promoter and Whole Time Director of our Company. He is a graduate in commerce and holds a degree in Masters of Professional Accounting, Monash University, Australia. He has 7 years of experience in sales and international business. He has worked with Companies like B Chokshi Chem Private Limited, where he was responsible for developing new clients as well as suppliers. He has been instrumental in identifying new suppliers to strategically improve the Company supply chain. He has been pivotal in bringing new international raw material suppliers to the Company which has proved to be highly cost beneficial to the company. At the same time he has identified key consumers for Company's products in the International market. He closely monitors Company affairs and its functions.

Particulars	Details
Permanent Account Number	AETPC1177P
Aadhar No:	6515 0319 6547
Passport No.	H2148450
Bank Account Details	HDFC Bank Limited Astral Towers, Opp. Reliance General Insurance, Near Mithakali Six Road, Navrangpura, Ahmedabad- 380009, Gujarat. Account No. - 00061930008230

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (zb) of SEBI (ICDR) Regulations includes the following persons:

1. Individuals

The natural persons who are part of our Promoter Group (due to the relationship with our Promoters), other than the Promoters named above are as follows:

Relationship	Mr. Shalin Sudhakarbhair Patel	Mr. Shalin Bharat Chokshi
Father	Sudhakarbhair Chhotabhair Patel	Bharat Rasiklal Chokshi
Mother	Chandrabalben Patel	Mitaben B. Chokshi
Spouse	Khushbuben S Patel	Kavita Shalin Chokshi
Brother	-	Saumil Bharatbhair Chokshi
Sister	-	-
Children	Veer Patel Vama Patel	Vihaan S. Chokshi
Spouse Father	Nikhilbhair C. Shah	Sunilbhair K. Thakkar
Spouse Mother	Monaben N. Shah	Seema S. Thakkar
Spouse Brother	Jigar N. Shah	Himanshu Thakkar Dhaval Thakkar
Spouse Sister	Forum Saumil Chokshi	-

2. Companies and proprietorship firms forming part of our Promoter Group are as follows:

Relationship with promoters	Mr. Shalin Sudhakarbhair Patel	Mr. Shalin Bharat Chokshi
Any company in which 10% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member	1. Applitech Infotech Private Limited	1. B Chokshi Private Chem Limited 2. Optus Laminates Private Limited
Any company in which a company (mentioned above) holds 10% of the total holding	Nil	Nil
Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 10% of the total holding	1. Shalin Sudhakarbhair Patel HUF 2. Sudhakar Chhotabhair Patel HUF	Shalin Bharat Chokshi HUF

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number and Passport Number/Aadhar Number of the Promoters will be submitted to the NSE Emerge Platform, where the securities of our Company are proposed to be listed at the time of submission of this Information Memorandum.

COMMON PURSUITS OF OUR PROMOTER GROUP

None of our Group Entities have objects similar to that of our Company's business except B Chokshi Chem Private Limited as mentioned in the Chapter "Our Group Entities" beginning on Page No. 119 of this Information Memorandum. Currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

INTEREST OF THE PROMOTERS

Interest in the promotion of Our Company

Our promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by our Company in last two years or proposed to be acquired by our Company except as mentioned in the Chapter "Our Business" beginning on Page No. 73 of this Information Memorandum.

Interest as Member of our Company

As on the date of this Information Memorandum, our Promoters hold 47,18,000 Equity Shares of our Company constituting 42.81% of total Capital and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company our Promoters do not hold any other interest in our Company.

Payment Amounts or Benefit to Our Promoters during the Last Two Years

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Information Memorandum except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on pages 97, 42 and 49 respectively of this Information Memorandum. Further as on the date of this Information Memorandum, there is no bonus or profit sharing plan for our Promoters.

OTHER COMPANIES/UNDERTAKINGS/VENTURES OF OUR PROMOTERS

Except as disclosed in the chapter titled "Our Management" and "Our Group Entities" beginning on pages 97 and 119 respectively of this Information Memorandum, there are no Companies/Undertakings/Ventures promoted by our Promoters in which they have any business or any other interest.

CHANGE IN CONTROL & MANAGEMENT

Initially, the control & management of the Company was with Mr. Bharat Rasiklal Chokshi, Mr Saumil Bharatbhai Chokshi, Mr. Sudhakarbhai Chhotabhai Patel and Mr. Shalin Bharat Chokshi who were the subscribers to the Memorandum of Association. Since, April 01, 2013 the control & management was completely taken over by Mr. Shalin Sudhakarbhai Patel and Mr. Shalin Bharat Chokshi.

LITIGATION INVOLVING OUR PROMOTERS

For details of litigation involving our Promoters, refer chapter titled "Outstanding Litigation and Material Developments" beginning on Page No. 153 of this Information Memorandum.

COMPANIES WITH WHICH OUR PROMOTER HAS DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves as promoter(s) from any Company in three years preceding the date of this Information Memorandum.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled "*Outstanding Litigation and Material Developments*" on Page No. 153 of this Information Memorandum. Our Promoters have not been declared as wilful defaulters by the RBI or any other governmental authority.

RELATED PARTY TRANSACTIONS

Except as disclosed in the “*Related Party Transactions*” beginning on Page No. 131 of this Information Memorandum, our Company has not entered into any related party transactions with our Promoters.

OUR GROUP ENTITIES

As per the SEBI ICDR Regulations for the purpose of identification of group companies, our Company has considered companies in which our Company, promoter or an immediate relative of the promoter hold 10% or more of shareholding as on the date of this Information Memorandum.

A. Our Group Companies include:

1. B Chokshi Chem Private Limited
2. Optus Laminates Private Limited
3. Applitech Infotech Private Limited

B. Other Group Entities of Promoters:

1. Sudhakarbhai Chhotabhai Patel HUF
2. Shalinbhai Sudhakarbhai Patel HUF
3. Shalin Bharat Chokshi HUF

A. Our Group Companies includes:

The details of our Group Companies are provided below:

1. B CHOKSHI CHEM PRIVATE LIMITED

Corporate Information

B Chokshi Chem Private Limited was incorporated on January 06, 2004 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U51496GJ2004PTC043433. PAN of the Company is AACCB8346F. The Registered Office of the Company is situated at 49, Shyamal Row House, Part III-B, Near Sanjay Tower, Satellite, Ahmedabad-380015, Gujarat, India.

The Main Object of the company is to carry on in India or elsewhere the business to formulate, mix, disinfect, clean, wash, dilute, dye, concentrate, compound, segregate, pack, buy, sell, acquire, import, export, distribute of organic chemicals, inorganic chemicals etc.

Board of Directors

The Directors of B Chokshi Chem Private Limited as on the date of this Information Memorandum are as follows:

Name	Designation	DIN
Bharat Rasiklal Chokshi	Director	00191839
Shalin Bharat Chokshi	Director	00191903
Saumil Bharatbhai Chokshi	Director	00191972

Interest of our Promoters

Our Promoter, Mr. Shalin Bharat Chokshi holds 6,96,500 equity shares constituting 19.90% of the issued and paid-up equity share capital of B Chokshi Chem Private Limited as on date of this Information Memorandum.

Financial Information

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019	March 31, 2018
Equity Capital	350.00	350.00	350.00
Reserve & Surplus	675.66	664.99	645.80
Total Revenue	4930.56	6726.99	8519.15
Profit/(Loss) after Tax	10.66	19.19	21.51
Earnings Per Share (Basic) (Rs.)	0.30	0.55	0.61
Earnings Per Share (Diluted) (Rs.)	0.30	0.55	0.61
Net worth	505.66	495.00	475.80
NAV per Share of face value Rs. 10/- (Rs.)	14.45	14.14	13.59

2. OPTUS LAMINATES PRIVATE LIMITED

Corporate Information

Optus Laminates Private Limited was incorporated on October 26, 2004 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U20210GJ2004PTC044949. PAN of the Company is AACCT1230G. The Registered Office of the Company is situated at T-16, 3rd Floor, Vikram Chambers, Near Income Tax Office, Ashram Road, Ahmedabad-380009, Gujarat, India.

The Main Object of the company is to carry on the business of manufacture, produce, process, treat, cure, clean, wash, cut, turn to account, commercialize, seasoned design, develop, buyer, seller, warehouse, stockiest, distributors, to deal in all shapes, sizes forms, varieties etc.

Board of Directors

The Directors of Optus Laminates Private Limited as on the date of this Information Memorandum are as follows:

Name	Designation	DIN
Saumil Bharatbhai Chokshi	Director	00191972
Dharmendra Ramjibhai Patel	Director	00373354

Interest of our Promoters

Our promoter, Mr. Shalin Bharat Chokshi holds 5,33,400 equity shares constituting 16.75% of the issued and paid-up equity share capital of Optus Laminates Private Limited as on date of this Information Memorandum.

Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2020	March 31, 2019	March 31, 2018
Equity Capital	726.55	726.55	484.37
Reserve & Surplus	650.37	623.81	738.64
Total Revenue	5664.42	6248.94	5437.56
Profit/(Loss) after Tax	26.56	127.36	107.99
Earnings Per Share (Basic) (Rs.)	0.37	1.753	2.23
Earnings Per Share (Diluted) (Rs.)	0.37	1.753	2.23
Net worth	1376.93	1350.37	1223.01
NAV per Share of face value Rs. 10/- (Rs.)	18.95	18.59	25.25

3. APPLITECH INFOTECH PRIVATE LIMITED

Corporate Information

Applitech Infotech Private Limited was incorporated on April 07, 2003 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U15122GJ2003PTC042213. PAN of the Company is AAHCS8382B. The Registered Office of the Company is situated at Anison, 2nd Floor, Swastik Society Navrangpura, Ahmedabad-380009, Gujarat, India.

The Main Object of the company is to carry on Information Technology services.

Board of Directors

The Directors of Applitech Infotech Private Limited as on the date of this Information Memorandum are as follows:

Name	Designation	DIN
Sanjaybhai Jashbhai Patel	Director	00852784
Sudhakarbhai Chhotabhai Patel	Director	01690999
Mahendrabhai Chhotabhai Patel	Director	01691017
Shalin Sudhakarbhai Patel	Director	01779902
Pranav Mahendrabhai Patel	Director	01780019
Ashesh Jashbhai Patel	Director	01780089

Interest of our Promoters

Mr. Sudhakarbhai Chhotabhai Patel and Ms. Chandrabalben Patel hold 5,000 and 15,000 equity shares respectively constituting 33.33% of the issued and paid-up equity share capital of Applitech Infotech Private Limited as on date of this Information Memorandum.

Financial Information

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019	March 31, 2018
Equity Capital	6.00	6.00	6.00
Reserve & Surplus	64.38	47.69	44.71
Total Revenue	249.63	131.66	162.45
Profit/(Loss) after Tax	16.68	2.98	20.12
Earnings Per Share (Basic) (Rs.)	27.81	4.96	40.34
Earnings Per Share (Diluted) (Rs.)	27.81	4.96	40.34
Net worth	70.38	53.69	50.71
NAV per Share of face value Rs. 10/- (Rs.)	117.29	89.49	84.52

B. Other Group Entities:

1. SUDHAKAR CHHOTABHAI PATEL HUF

Sudhakar Chhotabhai Patel HUF is ancestral, created on October 17, 1972 and is situated at 2nd Floor, Anison Building, Swastik Society, Navrangpura, Ahmedabad- 380009, Gujarat. The Permanent Account Number (PAN) of the HUF is AADHS5776G. The income of the HUF is rental income and interest income.

Members of Sudhakar Chhotabhai Patel HUF:

Sr. No.	Particulars	Status
1.	Sudhakarbhair Chhotabhai Patel	Karta
2.	Chandrabalben Patel	Co-Parcener
3.	Shalin Sudhakarbhair Patel	Co-Parcener

Financial Information of the HUF for last 3 years:

(Rs. In Lakhs)

Particulars	For the Year ended		
	March 31, 2020	March 31, 2019	March 31, 2018
Income from House Property	0.00	0.00	0.00
Income from Capital Gains	75.61	11.80	5.29
Income from Other Sources	5.83	5.40	7.79
Gross Total Income	81.44	17.20	13.08
Tax Paid	16.61	2.62	1.51

2. SHALINBHAI SUDHAKARBHAI PATEL HUF

Shalinbhair Sudhakarbhair Patel HUF was created on December 27, 1997 and is situated at 2nd Floor, Anison Building, Swastik Society, Navrangpura, Ahmedabad- 380009, Gujarat. The Permanent Account Number (PAN) of the HUF is AARHS0128N. The income of the HUF is interest income.

Members of Shalinbhair Sudhakarbhair Patel HUF:

Sr. No.	Particulars	Status
1.	Shalin Sudhakarbhair Patel	Karta
2.	Khushbuben S Patel	Co-Parcener
3.	Veer Patel	Co-Parcener
4.	Vama Patel	Co-Parcener

Financial Information of the HUF for last 3 years:

(Rs. In Lakhs)

Particulars	For the Year ended		
	March 31, 2020	March 31, 2019	March 31, 2018
Income from Capital Gains	(1.29)	0.42	0.00

Income from Other Sources	3.58	4.78	11.70
Gross Total Income	3.58	5.20	11.70
Tax Paid	0.00	0.06	1.27

3. SHALIN BHARAT CHOKSHI HUF

Shalin Bharat Chokshi HUF was created on October 01, 2013 and is situated at 41, Golden Tulip Bungalow, B/h Shreyas Tekra, Ambawadi, Ahmedabad- 380015, Gujarat. The Permanent Account Number (PAN) of the HUF is AAYHS9815H. The income of the HUF is short term capital gain and interest income.

Members of Shalin Bharat Chokshi HUF:

Sr. No.	Particulars	Status
1.	Shalin Bharat Chokshi	Karta
2.	Kavita Shalin Chokshi	Co-Parcener
3.	Vihaan S. Chokshi	Co-Parcener

Financial Information of the HUF for last 3 years:

(Rs. In Lakhs)

Particular	For the Year ended		
	March 31, 2020	March 31, 2019	March 31, 2018
Income from Capital Gains	0.00	0.00	0.00
Income from Other Sources	2.97	7.12	0.30
Gross Total Income	2.97	7.12	0.30
Tax Paid	0.00	0.36	0.00

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of security laws committed by them in the past and no proceedings pertaining to such proceedings are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the Group Entities has a negative net worth as on the date of this Information Memorandum.

INTERESTS OF OUR GROUP COMPANIES

(i) In the Promotion of our Company

None of our Group Companies are interested in the promotion of our Company except as disclosed in the section titled “Financial Statements” beginning on Page No. 42 of this Information Memorandum and to the extent of their shareholding in our Company.

(ii) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Information Memorandum

None of our Group Companies is interested in the properties acquired or proposed to be acquired by our Company in the two years preceding the filing of the Information Memorandum.

(iii) In transactions for acquisition of land

None of our Group Companies is interested in any transactions for the acquisition of land.

SICK COMPANIES / WINDING UP

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There is no winding up proceedings against any of the Promoter Group Entities.

LITIGATION

For details on litigations and disputes pending against the Promoters and Promoter Group Entities and defaults made by them, please refer to the chapter titled, ‘Outstanding Litigations and Material Developments’ beginning on Page No. 153 of this Information Memorandum.

DEFUNCT GROUP COMPANIES

None of our Group Companies remain defunct and no application has been made to Registrar of Companies for striking off the name of any of our Group Companies during the five years preceding the date of filing of the Information Memorandum.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For more information on Related Business Transactions within the Group Companies and significance on the financial performance of our Company, see section titled “Related Party Transactions” on Page No. 131 of this Information Memorandum.

BUSINESS INTEREST OF GROUP COMPANIES

Except to extent of their shareholding in our Company, none of our Group Companies have any interest in promotion and business interest or other business interest in our Company. For further details please refer to the chapter titled, ‘Capital Structure’ beginning on Page No. 49 of this Information Memorandum.

SALES/PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

Except as disclosed in the section titled ‘Related Party Transactions’ beginning on Page No. 131 of this Information Memorandum, there have been no sales/purchases of products and services between our Company and Group Entities during the financial year 2019-20

COMMON PURSUITS

One of our Group Companies i.e. B Chokshi Chem Private Limited have objects similar to that of our Company’s business. The group companies have not been conducting business similar to our Company as of now, however their main objects allows them to do so. Currently we do not have any non-compete agreement/arrangement with any of our Group Entities. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

Other Confirmations :

1. None of the securities of our Group Companies are listed on any stock exchange and none of our Group Companies have made any public or right issue of securities in the preceding three years.
2. None of the Group Companies have been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
3. None of the Group Companies are Wilful Defaulters.

FINANCIAL STATEMENTS

BALANCE SHEET – FY16 – FY20

(Amount in Lakhs)

Sr. No.	Particulars		September 30, 2020	As at 31st March				
				2020	2019	2018	2017	2016
A.	Equity and Liabilities							
1	Shareholders' Funds							
	Share Capital		551.00	551.00	551.00	551.00	405.00	405.00
	Reserves & Surplus		1,389.20	1,317.89	1,095.19	868.90	14.39	(140.91)
	Share application money pending allotment							
2	Non-Current Liabilities							
	Long-term Borrowings		112.50	195.72	346.66	787.77	1,656.54	1,737.57
	Deferred Tax Liabilities (Net)		32.24	42.17	56.59	73.19	13.42	98.96
	Other Long-term Liabilities		-	-	-	-	-	-
3	Current Liabilities							
	Short Term Borrowings		784.82	21.11	772.97	680.47	723.63	628.41
	Trade Payables		990.11	1,003.77	600.07	1,228.58	584.08	596.15
	Other Current Liabilities		170.24	176.64	225.68	169.93	134.37	180.93
	Short Term Provisions		152.70	54.19	66.78	51.84	36.03	14.85
	Total		4,182.80	3,362.49	3,714.94	4,411.68	3,567.45	3,520.96
B.	Assets							
1	Non-Current Assets							
	Fixed Assets							
	Tangible Assets		1,240.15	1,314.63	1,260.47	1,488.10	1,687.85	1,315.49
	Intangible Assets		3.15	3.58	4.44	-	-	-
	Capital Work in Progress		200.75	177.92	231.60	118.19	-	430.30
	Non-Current Investments		-	-	-	-	-	-
	Deferred Tax Asset (Net)		-	-	-	-	-	-
	Long Term Loans and Advances		29.09	57.51	91.96	74.07	14.11	8.72
	Other Non-Current assets		-	-	-	-	-	-
2	Current Assets							
	Current Investments		629.22	309.41	194.95	-	-	-
	Inventories		867.77	646.79	460.95	815.88	622.39	706.67
	Trade Receivables		926.95	651.52	791.54	1,548.38	821.56	607.30
	Cash and Cash Equivalents		218.52	97.85	364.79	196.55	96.32	125.45
	Short-term loans and advances		67.20	103.28	314.24	170.51	325.22	327.04
	Other Current Assets		-	-	-	-	-	-
	Total		4,182.80	3,362.49	3,714.94	4,411.68	3,567.46	3,520.95

STATEMENT OF PROFIT AND LOSS FY16 – FY20

(Rs. in Lakhs)

Sr. No	Particulars	September 30, 2020	As at 31st March					
			2020	2019	2018	2017	2016	
A.	Revenue:							
	Revenue from Operations	1,824.05	4,541.87	5,490.19	4,614.68	3,442.32	2,682.08	
	Other income	44.06	34.61	35.39	22.94	51.38	10.30	
	Total revenue	1,868.11	4,576.48	5,525.58	4,637.62	3,493.70	2,692.37	
B.	Expenses:							
	Cost of Material Consumed	1,211.80	3,023.96	3,818.97	2,875.60	2,086.23	1,707.95	
	Increase / Decrease in the Inventories	(75.07)	(107.49)	103.16	114.18	186.39	(44.36)	
	Employee benefit expenses	224.47	479.48	273.71	277.70	254.39	259.10	
	Finance costs	31.70	98.78	163.37	332.86	347.76	307.31	
	Depreciation	120.64	228.91	235.06	215.48	206.88	148.53	
	Other expenses	257.77	543.78	676.90	630.21	326.02	260.30	
	Total Expenses	1,771.31	4,267.42	5,271.17	4,446.03	3,407.67	2,638.82	
	Profit/(Loss) before exceptional items and tax	96.81	309.06	254.41	191.59	86.03	53.55	
	Tax expense:							
	Current tax	35.43	100.78	43.15	22.67	16.39	(0.07)	
	Prior Period Taxes	-	-	1.57	0.23	-	-	
	Deferred Tax	(9.93)	(14.42)	(16.60)	59.77	(85.54)	34.89	
	Profit/(Loss) for the period/ year	71.31	222.70	226.29	108.91	155.18	18.74	
	Earning per equity share in Rs.:							
	(1) Basic	1.29	4.04	4.11	2.58	3.83	0.46	
	(2) Diluted	1.29	4.04	4.11	2.58	3.83	0.46	

CASH FLOW STATEMENT – FY16-FY20

(Rs. in Lakhs)

Particulars	September 30, 2020	As at 31st March				
		2020	2019	2018	2017	2016
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/ (Loss) before tax	96.81	309.06	254.41	191.59	86.03	53.55
Adjustments for:						
Depreciation	120.64	228.91	235.06	215.48	206.88	148.53
Amortisation	3.07	6.15	6.15	0.12	-	-
Interest Expense	27.13	89.07	143.87	332.87	347.76	307.31
(Profit) / Loss on Sale of Investment	(19.98)	(20.59)	(9.13)	-	-	-
(Profit) / Loss on Sale of Fixed Assets	2.05	-	-	-	0.45	-
Interest/ Other Income Received	(23.87)	(13.98)	(26.26)	(10.82)	(51.13)	(10.14)
Operating profit before working capital changes	205.85	598.62	604.10	729.24	590.00	499.24
Movements in working capital :						
(Increase)/ Decrease in Inventories	(220.98)	(185.84)	354.93	(193.49)	84.28	(69.65)
(Increase)/Decrease in Trade Receivables	(275.43)	140.03	756.83	(726.81)	(214.27)	(449.03)
(Increase)/Decrease in Other Current Assets/ Non Current Assets	-	-	-	-	0.13	(1.13)
(Increase)/Decrease in Loans & Advances	64.50	245.40	(161.61)	95.75	(3.58)	(41.09)
Increase/(Decrease) in Trade Payables	68.52	327.65	(574.43)	755.64	(12.07)	309.25
Increase/(Decrease) in Other Long Current Liabilities	-	-	-	-	-	-
Increase/(Decrease) in Provisions and Other Current Liabilities	-	-	-	-	(106.41)	374.98
Cash generated from operations	(157.55)	1125.86	979.82	660.33	338.08	622.57
(Increase) / Decrease in Misc Exp.	(3.07)	(6.15)	(6.15)	-	-	-
Income Tax of earlier year	-	-	(1.57)	-	-	-
Income tax paid during the year	(25.50)	(86.36)	(26.55)	58.71	16.39	(0.07)
Net cash from operating activities (A)	(186.12)	1033.35	945.55	601.62	321.68	622.64
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed Assets	(75.52)	(228.53)	(150.28)	(133.92)	(152.50)	(461.77)
Receipt of Capital Subsidy	-	-	25.00	-	-	-
Purchase/ Sale of Long Term Investments	(319.81)	(114.47)	(194.95)	-	-	-
Profit on sale of Investment	19.98	20.59	9.13			
Sale of Fixed Assets	4.91	-	-	-	3.10	-
Interest Received / Other Income	23.87	13.98	26.26	10.82	51.13	10.14
Net cash from investing activities (B)	(346.56)	(308.43)	(284.83)	(123.10)	(98.27)	(451.63)
Increase in Share Capital	-	-	-	146.00	-	105.00
Securities Premium Reserve	-	-	-	744.60	-	-
Preliminary Expenses Incurred	-	-	-	(24.08)	-	-
Short term Borrowing availed	763.70	(751.86)	92.50	(43.16)	-	-

Long term Borrowings	(83.22)	(150.94)	(441.10)	(868.77)	-	-
Interest paid on borrowings	(27.13)	(89.07)	(143.87)	(332.87)	(347.76)	(307.31)
Proceeds/(Repayment) of Borrowings	-	-	-	-	95.22	76.36
Net cash from financing activities (C)	653.35	(991.87)	(492.47)	(378.28)	(252.55)	(125.95)
Net increase in cash and cash equivalents (A+B+C)	120.67	(266.95)	168.24	100.23	(29.13)	45.06
Cash and cash equivalents at the beginning of the year	97.84	364.79	196.55	96.32	125.45	80.39
Cash and cash equivalents at the end of the year	218.52	97.84	364.79	196.55	96.32	125.46

STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

a. Related Parties and their relationship

Name of the related party	Relationship
Mr. Shalin Patel	Key Managerial Personnel
Mr. Shalin Chokshi	Key Managerial Personnel
Mr. Vishal Nitin Mehta	Director
Mrs. Chandrakala Ashok Bhatt	Director
Mr. Sudhakar Patel	Director's Father
Mrs. Forum S Chokshi	Director's Relative
Mrs. Kavita S Chokshi	Director's Wife
Mrs. Khusboo S Patel	Director's Wife
Mr. Bharatbhai R Chokshi	Director's Father
Mr. Shalin Chokshi HUF	Director's HUF
Mr. Shalin Patel HUF	Director's HUF
Mr. Saumil Chokshi HUF	Director's Brother's HUF
Mr. Sudhakar C Patel HUF	Director's Father's HUF
Mrs. Chandrabalaben S Patel	Director's Mother
B Chokshi Chem Pvt. Ltd.	Associate Concern

b. Transactions with Related Parties

Sr. No.	Name of Related Party	Interest paid		Remuneration		Rent paid		Loan Taken		Loan Repaid		Closing Balance	
		30/09/20	31/03/20	30/09/20	31/3/20	30/9/20	31/3/20	30/09/20	31/3/20	30/9/20	31/03/20	30/09/20	31/03/20
Key Managerial Personnel:													
1.	Mr. Shalin Patel	-	-	600000	1239081	324090	-	-	-	-	-	-	-
2.	Mr. Shalin Chokshi	-	215825	600000	1239081	-	-	-	-	-	9965825	-	-
Relatives of Key managerial Personnel:													
3.	Mr Sudhakar Patel	-	-	-	-	-	-	-	-	-	-	-	-
4.	Ms Khusboo Patel	466274	934273	-	-	-	-	-	-	-	-	-	6200000
5.	Ms Forum Chokshi	-	491829	-	-	-	-	-	-	-	3791829	-	-
6.	Ms Kavita Chokshi	-	28517	-	-	215574	-	-	-	-	269305	-	-
7.	Mr Bharatbhai Chokshi	-	-	-	-	-	-	-	-	-	-	-	-
8.	Mr. Shalin Patel HUF	214336	429464	-	-	-	-	-	-	-	-	-	2850000
9.	Mr. Shalin Chokshi HUF	-	296984	-	-	-	-	-	-	-	10296984	-	-
10.	Mr Saumil Chokshi HUF	-	736946	-	-	-	-	-	-	-	10736946	-	-
11.	Mr Sudhakar Patel HUF	165452	331516	-	-	-	-	-	-	-	-	-	2200000
12.	Mrs Chandrabala Patel	-	-	-	-	-	-	-	-	-	-	-	-

Associate Concern:

Nature of Transactions	30/09/2020	31/03/2020
Purchase of Goods		
B. Chokshi Chem Private Limited	4212178	5797242
Sale of Goods		
B. Chokshi Chem Private Limited	-	1851090
Closing Balance		
B. Chokshi Chem Private Limited	4212178	-

Transactions with Related Party During the year 2019 – 2020 and 2018 - 2019

Sr. No.	Name of Related Party	Interest paid		Remuneration		Loan Taken		Loan Repaid		Closing Balance	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Key Managerial Personnel:											
1.	Mr. Shalin Patel	-	151622	1239081	1239080	-	-	-	23059239	-	-
2.	Mr. Shalin Chokshi	215825	-	1239081	1239080	9750000	-	9965825	-	-	-
Relatives of Key managerial Personnel:											
3.	Mr Sudhakar Patel	-	337507	-	-	-	670817	-	3000000	-	-
4.	Ms Khusboo Patel	934273	1088460	-	-	-	-	-	13911578	6200000	6200000
5.	Ms Forum Chokshi	491829	468078	-	-	3300000	11250000	3791829	11368467	-	-
6.	Ms Kavita Chokshi	28517	461005	-	-	240788	11250000	269305	11368466	-	-
7.	Mr Bharatbhai Chokshi	-	489271	-	-	-	7000000	-	7000000	-	-
8.	Mr. Shalin Patel HUF	429464	460993	-	-	-	4000000	-	1150000	2850000	2850000
9.	Mr. Shalin Chokshi HUF	296984	686302	-	-	10000000	5000000	10296984	5000000	-	-
10.	Mr Saumil Chokshi HUF	736946	686301	-	-	10000000	5000000	10736946	5000000	-	-
11.	Mr Sudhakar Patel HUF	331516	502253	-	-	-	4000000	-	1800000	2200000	2200000
12.	Mrs Chandrabala Patel	-	564288	-	-	-	4500000	-	4500000	-	-

Associate Concern:

Nature of Transactions	2019-20	2018-19
Purchase of Goods		
B. Chokshi Chem Pvt Ltd	5797242	32838116
Sale of Goods		
B. Chokshi Chem Pvt Ltd	1851090	-
Closing Balance		
B. Chokshi Chem Pvt Ltd	-	1161655

**Transactions with Related Parties during the year 2017 – 2018 and 2016
- 2017**

	Interest paid		Purchase		Remuneration		Loan Taken		Loan Repaid		2017
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	
Personnel:											
n	6430349	914385	-	-	900000	600000	267500000	37500000	36897222	11800000	2305
n	3202477	1280398	-	-	840000	480000	-	20581355	33256436	-	-
l	3280521	1346968	-	-	-	-	-	20500000	33541018	-	2630
managerial Personnel:											
	440125	9536610	-	-	-	-	2500000	4000000	17544013	68000000	232
	2683264	440712	-	-	-	-	17500000	22300000	22768327	-	2011
n	1242740	-	-	-	-	-	9000000	-	10124273	-	11
l	1242740	-	-	-	-	-	9000000	-	10124274	-	11
ern:											
ni	460006	-	94318194	17809014	-	-	22250000	-	22250000	-	3322

Accounting Policies used in preparation of Half Yearly Balance Sheet for the half year ended on 30th September, 2020

1.0. SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

1.1 Basis of preparation of accounts:

The financial statements are prepared under the historical cost convention on the “Accrual Concept” of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable and with the relevant provisions of the Companies Act, 2013.

1.2 Use of Estimates:

The preparation of the financial statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

1.3 Current & Non-current Classification:

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle (twelve months) and other criteria set out in Schedule III to the Act.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of business and its activities, the Company has ascertained its operating cycle as twelve months for the purpose of Current & Non-Current classification of assets and liabilities.

1.4 Tangible Assets:

Tangible Assets are stated at cost of acquisition and subsequent improvements net of CENVAT credit and VAT but including freight and other incidental expenses related to acquisition, installation and foundation less accumulated depreciation and any other financial assistance received from government or any other party in the form of capital receipt . All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Tangible Assets are capitalized.

1.5 Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization / depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended

use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Amortization policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

Particular	Depreciation
Computer Software	- over a period of 5 years

1.6 Capital Work in Progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-current Assets.

1.7 Depreciation Accounting:

Depreciation has been provided on straight line method (SLM) over the useful life of the Tangible Assets as defined in the Schedule II of the Companies Act, 2013. The life has been decided by the management considering the type and nature of the assets as defined in the Schedule II of the Companies Act, 2013.

1.8 Loans and Borrowings :

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. Borrowing costs attributable to acquisition or construction of a qualifying asset are capitalized as part of cost of that asset. Other borrowing costs are recognized as expense in the period in which these are incurred.

1.9 Investments :

Investments in mutual funds are classified as Current Investments. Current Investments are valued at lower of cost or fair value.

1.10 Inventory :

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by-products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

1.11 Impairment of Assets:

An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value and impairment loss is charged to profit and loss account in the period in which assets is identified as impaired. The impairment loss, if any

recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

1.12 Borrowing Cost:

All borrowing costs are recognized as expenses in the period in which they are incurred, except to the extent where borrowing costs that are directly attributable to the acquisition, construction or production of an asset till ready for intended use is capitalized as a part of the cost of that asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs (except as stated in notes) is charged to revenue.

1.13 Deferred Revenue Expenditure

Expenditure relating to Preliminary expenses, capital issue and deferred revenue expense is amortized on straight line basis over a period of 5 years.

1.14 Revenue Recognition:

Sales

Sales are recognized when goods are supplied and are recorded net of trade discounts, rebates and duties and taxes, but includes export incentives.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Export Incentive

MEIS receivable on Export of Goods is recognized on the basis of claim disbursement by the relevant authority.

1.15 Accounting for Taxes on Income:

Current tax is determined as the amount of tax payable in respect of taxable income for the period and the credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between taxable incomes and accounting income is accounted for, using the tax rates and tax laws that have been enacted or substantially enacted as on the Balance Sheet date.

1.16 Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognized when the present obligations of a past event gives rise to a probable outflow, embodying economic benefits on settlement and the amount of obligation can be reliably estimated. Contingent Liabilities being a possible obligation as a result of past events the existence of which will be confirmed by the occurrence or non-occurrence of one or more future events not wholly in the control of the company. Contingent Liabilities are not recognized in the accounts. Further the nature of such liabilities, an estimate of its financial effect, etc. is disclosed as a part of Notes to Accounts.

1.17 Lease Rentals:

Operating lease is charged to profit and loss account on accrual basis.

1.18 Foreign exchange transactions:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

1.19 Employee Benefits:

Contributions to defined contribution schemes such as employees' provident fund and family pension fund are charged to the statement of profit and loss account as and when incurred.

Leave encashment / Gratuity a liability of the company is provided on the basis of actuarial valuation.

1.20 Segment Reporting:

The company has only one geographical segment and one business segment. Therefore, Reporting under AS-17 is not required to be disclosed.

1.21 Finance Cost :

Finance Cost includes interest, bank charges incurred in connection with the arrangements of borrowing. Finance costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets.

1.22 Cash and Cash Equivalent:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

1.23 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

1.24 General:

Accounting policies not specially referred to are consistent with generally accepted accounting policies.

Accounting Policies for the year ended on 31st March, 2020

CORPORATE INFORMATION:

Arvee Laboratories (India) Ltd. (“the company”) is a listed entity on incorporated in India. The Shares of the company are listed on the NSE SME Board.

The addresses of its registered office is 403, ENTICE Building, Opposite Jayantilal Park BRTS Bus Stop, Iscon – Bopal Road, Ambli, Ahmedabad 380 058, Gujarat, India.

The plant of the company is situated at Survey No. 316, Bhavnagar Sihor Road, Post: Vartej, Kardej, Dist. Bhavnagar, PIN-364060, Gujarat, India. The company is engaged in manufacturing of specialized chemicals.

1.0. SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

1.1 Basis of preparation of accounts:

The financial statements are prepared under the historical cost convention on the “Accrual Concept” of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable and with the relevant provisions of the Companies Act, 2013.

1.2 Use of Estimates:

The preparation of the financial statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

1.3 Current & Non-current Classification:

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle (twelve months) and other criteria set out in Schedule III to the Act.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of business and its activities, the Company has ascertained its operating cycle as twelve months for the purpose of Current & Non-Current classification of assets and liabilities.

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Tangible Assets are stated at cost of acquisition and subsequent improvements net of CENVAT credit and VAT but including freight and other incidental expenses related to acquisition, installation and foundation less accumulated depreciation and any other financial assistance received from government or any other party in

the form of capital receipt . All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Tangible Assets are capitalized.

1.5 Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization / depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Amortization policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

Particular	Depreciation
Computer Software	- over a period of 5 years

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Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-current Assets.

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Depreciation has been provided on straight line method (SLM) over the useful life of the Tangible Assets as defined in the Schedule II of the Companies Act, 2013. The life has been decided by the management considering the type and nature of the assets as defined in the Schedule II of the Companies Act, 2013.

1.8 Loans and Borrowings :

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. Borrowing costs attributable to acquisition or construction of a qualifying asset are capitalized as part of cost of that asset. Other borrowing costs are recognized as expense in the period in which these are incurred.

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Investments in mutual funds are classified as Current Investments. Current Investments are valued at lower of cost or fair value.

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Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by-products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of

conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

1.11 Impairment of Assets:

An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value and impairment loss is charged to profit and loss account in the period in which assets is identified as impaired. The impairment loss, if any recognized in prior accounting periods is reversed if there has been a changed in the estimate of recoverable amount.

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Expenditure relating to Preliminary expenses, capital issue and deferred revenue expense is amortized on straight line basis over a period of 5 years.

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Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Export Incentive

MEIS receivable on Export of Goods is recognized on the basis of claim disbursement by the relevant authority.

1.15 Accounting for Taxes on Income:

Current tax is determined as the amount of tax payable in respect of taxable income for the period and the credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between taxable incomes and accounting income is accounted for, using the tax rates and tax laws that have been enacted or substantially enacted as on the Balance Sheet date.

1.16 Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognized when the present obligations of a past event gives rise to a probable outflow, embodying economic benefits on settlement and the amount of obligation can be reliably estimated. Contingent Liabilities being a possible obligation as a result of past events the existence of which will be confirmed by the occurrence or non-occurrence of one or more future events not wholly in the control of the company. Contingent Liabilities are not recognized in the accounts. Further the nature of such liabilities, an estimate of its financial effect, etc. is disclosed as a part of Notes to Accounts.

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Operating lease is charged to profit and loss account on accrual basis.

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Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

1.19 Employee Benefits:

Contributions to defined contribution schemes such as employees' provident fund and family pension fund are charged to the statement of profit and loss account as and when incurred.

Leave encashment / Gratuity a liability of the company is provided on the basis of actuarial valuation.

1.20 Segment Reporting:

The company has only one geographical segment and one business segment. Therefore, Reporting under AS-17 is not required to be disclosed.

1.21 Finance Cost :

Finance Cost includes interest, bank charges incurred in connection with the arrangements of borrowing. Finance costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets.

1.22 Cash and Cash Equivalent:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

1.23 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

1.24 General:

Accounting policies not specially referred to are consistent with generally accepted accounting policies.

Accounting Policies for the year ended on 31st March, 2018

CORPORATE INFORMATION:

Arvee Laboratories (India) Ltd. ("the company") is a listed entity incorporated in India.

The addresses of its registered office is 49/3 B, Shyamal Row Houses, 100 FT Road, Nr Sanjay Tower, Satellite, Ahmedabad, Gujarat, India.

1.0. SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

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1.2 Use of Estimates:

The preparation of the financial statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

1.3 Accounting for Fixed Assets:

Fixed Assets are stated at cost of acquisition and subsequent improvements net of CENVAT credit and VAT but including freight and other incidental expenses related to acquisition, installation and foundation less accumulated depreciation. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

1.4 Depreciation Accounting:

Depreciation has been provided on straight line method (SLM) over the useful life of the assets as defined in the Schedule II of the Companies Act, 2013. The life has

been decided by the management considering the type and nature of the assets as defined in the Schedule II of the Companies Act, 2013.

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An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value and impairment loss is charged to profit and loss account in the period in which assets is identified as impaired. The impairment loss, if any recognized in prior accounting periods is reversed if there has been a changed in the estimate of recoverable amount.

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All borrowing costs are recognized as expenses in the period in which they are incurred, except to the extent where borrowing costs that are directly attributable to the acquisition, construction or production of an asset till ready for intended use is capitalized as a part of the cost of that asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs (except as stated in notes) is charged to revenue.

1.7 Deferred Revenue Expenditure

Expenditure relating to Preliminary expenses, capital issue and deferred revenue expense is amortized on straight line basis over a period of 5 years.

1.8 Revenue Recognition:

Sales

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Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.9 Accounting for Taxes on Income:

Current tax is determined as the amount of tax payable in respect of taxable income for the period and the credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between taxable incomes and accounting income is accounted for, using the tax rates and tax laws that have been enacted or substantially enacted as on the Balance Sheet date.

1.10 Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognized when the present obligations of a past event gives rise to a probable outflow, embodying economic benefits on settlement and the amount of obligation can be reliably estimated. Contingent Liabilities being a possible obligation as a result of past events the existence of which will be confirmed by the occurrence or non-occurrence of one or more future events not wholly in the control of the company. Contingent Liabilities are not recognized in the accounts. Further the nature of such liabilities, an estimate of its financial effect, etc. is disclosed as a part of Notes to Accounts.

1.11 Lease Rentals:

Operating lease is charged to profit and loss account on accrual basis.

1.12 Foreign exchange transactions:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

1.13 Employee Benefits:

Contributions to defined contribution schemes such as employees' provident fund and family pension fund are charged to the statement of profit and loss account as and when incurred.

Leave encashment liabilities of the company is provided on the basis of actuarial valuation.

1.14 Segment Reporting:

The company has only one geographical segment and one business segment. Therefore, Reporting under AS-17 is not required to be disclosed.

1.15 Finance Cost :

Finance Cost includes interest, bank charges incurred in connection with the arrangements of borrowing. Finance costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets.

1.16 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

1.17 Inventory :

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

1.18 General:

Accounting policies not specially referred to are consistent with generally accepted accounting policies.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous Years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

We have not declared dividend in any Financial Year.

SECTION - V

FINANCIAL INDEBTEDNESS

Our Company avails loans and bank facilities in the ordinary course of its business. As on date such loans are primarily for business expansion and working capital requirements. Our Company has obtained necessary consents required under relevant loan documentations for undertaking the Initial Public Issue including for change in its capital structure, shareholding pattern and amendment to its constitutional documents.

Pursuant to a resolution dated December 05, 2017 passed by our shareholders, our Board has been authorised to borrow any sum or sums of monies for and on behalf of our Company, from time to time provided that the sum or sums of monies so borrowed together with monies, if any, already borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves provided further that the total amount up to which the monies may be borrowed shall not exceed Rs. 5000.00 Lakhs at any point of time.

FINANCIAL INDEBTEDNESS OF OUR COMPANY

The Details of indebtedness of our Company as at September 30, 2020 is provided below:

1. Financial Indebtedness from Standard Chartered Bank.

Particulars	
Date of Creation of Charge	April 22, 2017
Charge Holder	Standard Chartered Bank, 1 st Floor, Raindrops Building, C. G. Road, Ahmedabad-380009, Gujarat, India.
Charge Amount (Rs. In Lakhs)	1000.00

Details of Facilities Limits & Sub-limits:

(Rs. In Lakhs)

Types of Facility	Facility Limits	Limits Description
-------------------	-----------------	--------------------

1. Overdraft Facility	500.00	Overdraft facility is towards takeover of existing limits From Standard Chartered Bank of India and remaining to meet the working capital requirements of the Company.
Sub Limits: -		
1a. Short term loans Facility	400.00	For general corporate purposes and/or working capital requirements.
1b. Overdraft Facility	10.00	
1c. Financial Guarantees / Standby Letter of Credit (Trade) Facility	500.00	For availing buyer's credit facility/ies from time to time from Affiliates of the Bank or other overseas banks / Issuance of financial guarantees and/or standby letters of credit
1d. Bond & Guarantees Facility	100.00	For issuance of guarantees
1e. Import Letter of Credit Unsecured Facility	500.00	For issuance of letters of credit ("LC") covering the import of goods on the following terms:(a) drafts and/or documents payable at [sight or usance] (b) Maximum Tenor - for period up to [120] [day(s)]
1f. Import Letter of Credit Secured Facility	500.00	For issuance of letters of credit ("LC") covering the import of goods on the following terms: (a) drafts and/or documents payable at [sight or usance] (b) Maximum Tenor - for period up to [120] [day(s)]
1g. Pre-shipment Financing Under Export Orders Facility	300.00	Pre-shipment financing covering the purchase of raw material, processing, packing, transportation, warehousing and other expenses and overheads incurred by the Borrower to ready goods for sale
1h. Export Bills Discounting Facility	300.00	For discounting of Document against Acceptance (DA) bills and Document against Payment (DP) bills, drawn on buyers acceptable to the Bank, on a with recourse basis
2. Pre-shipment Financing Under Export Orders Facility	500.00	Pre-shipment financing covering the purchase of raw material, processing, packing, transportation, warehousing and other expenses and overheads incurred by the Borrower to ready goods for sale
2a. Export Bills Discounting Facility	500.00	For discounting of Document against Acceptance (DA) bills and Document against Payment (DP) bills, drawn on buyers acceptable to the Bank, on a with recourse basis

Following are the Primary Security for the above Facilities:

1. Hypothecation of Stock and Book Debts.
2. Exclusive charge on existing machinery and machinery created out of term loan.

Following are the Collateral Security for the above Facilities:

Sr. No.	Property Details	Owner
1	Industrial Property, located at survey No. 316 & 366, Bhavnagar.	Arvee Laboratories (India) Limited
2	Residential Property located at Kailash Enclave 403, Bhavnagar	Arvee Laboratories (India) Limited
3	Residential Property located at 105, Prithvi Plaza, Bhavnagar	Arvee Laboratories (India) Limited

4	Fixed Deposit lien to the facilities
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Following are the personal guarantors for the above Credit Facilities:

Sr. No.	Name of the Guarantor	Relationship with the Company
1	Shalin Sudhakarbhai Patel	Promoter & Managing Director
2	Shalin Bharatbhai Chokshi	Promoter & Whole-Time Director
3	Saumil Bharatbhai Chokshi	Ex-Director

Other Terms & Conditions:

1. Standard Chartered Bank to be the sole working capital banker and entire turnover of the borrowing company to be routed through account with Standard Chartered Bank. In case the borrower maintains current accounts with other banks at non Standard Chartered Bank locations (with prior approval from Standard Chartered Bank), the bank statements needs to be submitted to Standard Chartered Bank at regular intervals.
2. Bank's name plate is to be suitably displayed at the godowns /all other locations of the Borrower.
3. It is required to submit the Stock and Book debts statements, other documents and comply with the covenants as stipulated in the facility letter within the stipulated timeframe and any security provided to the bank should be adequately insured at all the times. In case of non-adherence of any of the same, bank shall be entitled to levy a penal interest @ 2% over and above the contracted rate of the interest and/or recall and/or disallow the banking operations and/or drop the limits to NIL for credit facilities from the date expiry of insurance/approval deferral.
4. Not to undertake any guarantee obligation on behalf of any other concern without the written approval of the Banks.
5. The transactions with sister/associates concerns would be on commercial terms.
6. That Company or borrower will take the prior permission of Standard Chartered Bank before availing any loan from any Bank/Financial Institution.
7. There shall not be any change in the constitution/Shareholding pattern without the consent of Standard Chartered Bank.

Lien over Fixed Deposits with Standard Chartered Bank

Date of Creation of Charge: April 22, 2017

Charge Holder: Standard Chartered Bank, 1st Floor, Raindrops Building, C. G. Road, Ahmedabad-380009, Gujarat, India.

Purpose: Letter of lien over fixed deposit

Charge Amount (Rs. In Lakhs): 50.00

Assets Charged: First and exclusive charge on the lien on fixed deposit placed with Bank and also the renewals/rollovers of any such existing and future deposits from time to time.

Following are the personal guarantors for the above Facility:

Sr. No.	Name of the Guarantor	Relationship with the Company
1	Shalin Sudhakarbhair Patel	Promoter & Managing Director
2	Shalin Bharatbhair Chokshi	Promoter & Whole-Time Director
3	Saumil Bharatbhair Chokshi	Ex-Director

UNSECURED LOAN

Our Company had Rs. 112.50 Lakhs towards unsecured loan outstanding from its Directors as on September 30, 2020. The details of unsecured loan are as under:

Sr. No.	Name of Lenders	Relationship with Company	Interest Rate (%) p.a.	Amount (Rs. in Lakhs)
1.	Khushbuben S Patel	Shareholder	15%	62.50
2	Sudhakarbhair Chhotabhair Patel HUF	Shareholder		22.00
3.	Shalin Sudhakarbhair Patel HUF	Shareholder		28.50
Total				112..50

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

OUTSTANDING LITIGATIONS

Except as stated herein, there are no outstanding or pending litigation, suits, civil prosecution, criminal proceedings or tax liabilities against our Company, our Directors, our Promoters and Promoter Group and there are no defaults, non-payment of statutory dues, over dues to banks and financial institutions, defaults against bank and financial institutions and there are no outstanding debentures, bonds, fixed deposits or preference shares issued by our Company; no proceedings initiated for economic or other offences.

I. LITIGATIONS OR LEGAL PROCEEDINGS INVOLVING OUR COMPANY

Cases pending with Tax Authorities

Details of outstanding default in respect of TDS:

(Amount in Rupees)

Financial year	Short payment	Short Deduction	Interest on Payments default u/s 201	Interest on Deduction Default u/s 201	Late Filing Fee u/s 234E	Interest u/s 220(2)	Total Default
2020-21	0.00	0.00	115.00	0.00	0.00	0.00	115.00
2019-20	0.00	0.00	771.00	0.00	0.00	0.00	771.00
2018-19	0.00	0.00	0.00	0.00	2,000.00	50.00	2,050.00
2017-18	0.00	191.60	1,504.00	17.00	0.00	156.00	1,868.60
2016-17	0.00	0.00	8,152.00	0.00	0.00	25.00	8,177.00
Prior Years	4,191.00	260,727.97	209,467.50	81,677.00	247,980.00	14,163.00	818,206.47

Further a demand for the assessment year 2018 – 2019 is raised under Section 143 (3) of the Income Tax Act, 1961 for Rs. 3.74 lacs. The Company has submitted its response to the same.

Cases filed by our Company:

The Company has filed a miscellaneous application no. 4 of 2020 in BIFR Case no. 160 of 2005 against IDBI Bank Ltd before the Honourable National Company Law Tribunal, Ahmedabad Bench under Section 252, 60 of Insolvency and Bankruptcy Code, 2016 for Rupees 18 lacs plus interest.

Except as disclosed above there are no other litigation involved.

II. LITIGATIONS OR LEGAL PROCEEDINGS INVOLVING OUR PROMOTERS

- **Mr. Shalin Bharatbhai Chokshi**

Details of outstanding demand in respect of Income Tax:

TDS Outstanding Demand

A.Y.	Section Code	Demand Identification Number (DIN)	Date on which demand raised	Outstanding demand Amount (Rs.)
2015-16	1431a	2016201537000559434T	07/04/2016	1650
2018-19	1431a	2019201837063849000T	16/11/2019	96220

- **Shalin Sudhakarbhai Patel HUF**

Income Tax Demand outstanding

A.Y.	Section Code	Demand Identification Number (DIN)	Date on which demand raised	Outstanding demand Amount (Rs.)
2011-12	1431a	2016201137020935823T	08/07/2016	1110

Other than mentioned above, there are no litigation or legal proceeding pending.

III. **LITIGATIONS OR LEGAL PROCEEDINGS INVOLVING OUR DIRECTORS**

- **Mr. Shalin Bharatbhai Chokshi**

Details of outstanding demand in respect of Income Tax:

TDS Outstanding Demand

A.Y.	Section Code	Demand Identification Number (DIN)	Date on which demand raised	Outstanding demand Amount (Rs.)
2015-16	1431a	2016201537000559434T	07/04/2016	1650
2018-19	1431a	2019201837063849000T	16/11/2019	96220

Other than mentioned above, there are no litigation or legal proceeding pending.

IV. **LITIGATIONS OR LEGAL PROCEEDINGS INVOLVING OUR GROUP COMPANIES**

Case Pending with Tax Authorities

- **B Chokshi Chem Private Limited**

TDS defaults

Financial year	Short payment	Short Deduction	Interest on Payments	Interest on	Late Filing	Interest u/s	Total Default
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			default u/s 201	Deduction Default u/s 201	Fee u/s 234E	220(2)	
2019-20	0.00	0.00	168.00	0.00	0.00	0.00	168.00
2018-19	229,845.00	0.00	47,138.00	0.00	14,200.00	378.00	291,561.00
2017-18	12,880.00	95,960.37	76,416.00	3,836.00	6,600.00	1,012.00	404,733.37
2016-17	12,880.00	215,935.62	7,477.50	6,474.00	0.00	0.00	242,767.12
Prior Years	85,375.00	76,384.31	122,732.00	62,586.00	800.00	0.00	747,877.32
Total	549,009.00	788,280.31	253,931.50	72,896	21,600.00	1,390.00	1,687,106.81

TDS Outstanding Demand

A.Y.	Section Code	Demand Identification Number (DIN)	Date on which demand raised	Outstanding demand Amount (Rs.)
2007-08	143(3)	2010200751043777305C	31/12/2007	3046
2010-11	250	2015201010001838783C	26/06/2015	150780
2011-12	133	2013201110017845112C	27/02/2014	167940
2016-17	1431a	2016201637041934924C	05/10/2016	11980
2018-19	1431a	2019201837054861374C	22/10/2019	265350

The Company has filed a Petition against M/s. Kemac Chem Private Limited under Section 9 of Insolvency and Bankruptcy Code, 2016. The Honourable National Company Law Tribunal, Delhi has admitted the Petition and appointed resolution professional vide Company Petition No. IB-1752/ND/2018.

Applitech Infotech Private Limited

TDS defaults

Financial year	Short payment	Short Deduction	Interest on Payments default u/s 201	Interest on Deduction Default u/s 201	Late Filing Fee u/s 234E	Interest u/s 220(2)	Total Default
2018-19	0.00	2765.60	120.00	54.00	8,082.00	0.00	11,021.60
2017-18	0.00	0.00	0.00	0.00	3,150.00	0.00	3,150.00
Prior Years	0.00	12,499.09	504.00	369.00	112,222.00	128.00	125722.09
Total	0.00	15,264.69	624.00	423.00	123,454.00	128.00	139,893.69

Other than mentioned above there are no litigation or legal proceeding pending.

V. DEFAULTS

NIL

VI. POTENTIAL LITIGATIONS

There are no potential litigations against our Company, our Promoters, our Directors, our Subsidiary or our Group Entities that we are currently aware of or in connection with which, we have received notice.

VII. MATERIAL DEVELOPMENTS

In the opinion of the Board, there has not arisen, since the date of the last audited financial statements disclosed in this Information Memorandum, any circumstances that materially or adversely affect or are likely to affect the profitability of the Company or the value of our assets or our ability to pay our material liabilities within the next twelve months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

On the basis of the list of material approvals provided below, our Company can undertake the Issue and its current business activities and other than as stated below, no further approvals from any regulatory authority are required to undertake the Issue or continue such business activities. In case, if any of licenses and approvals which have expired; we have either made an application for renewal or are in process of making an application for renewal. Unless otherwise stated, these approvals are valid as of the date of this Information Memorandum. For further details, in connection with the applicable regulatory and legal framework, kindly refer “Key Industry Regulation and Policies” on Page No. 84 of this Information Memorandum.

I. INCORPORATION DETAILS

1. Corporate Identity Number: U24231GJ2012PLC068778.
2. Certificate of Incorporation dated January 27, 2012 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli vide CIN number U24231GJ2012PTC068778 in the name of Arvee Laboratories (India) Private Limited.
3. Fresh Certificate of Incorporation dated September 19, 2017 issued by the Registrar of Companies, Ahmedabad consequent upon conversion to public limited company.

II. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AAKCA2207N	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN: AHMM12141D	Perpetual	-

3.	Registration under Gujarat Value Added Tax Act, 2003	Commercial Tax Department, Government of Gujarat	TIN: 24073805155	Perpetual	Valid till the business is discontinued.
4.	Registration Under Central Sale Tax (Registration and Turnover) Rules, 1957 -380015, Gujarat	Commercial Tax Department, Government of Gujarat	Registration No. 24573805155	Perpetual	Valid till the business is discontinued. Classes of Goods: Chemicals, Others-All Types of Dies
5.	Registration under Central Excise	Office of the Deputy Commissioner of Central Excise, Div-V,	Registration No. AAKCA2207NED001	Perpetual	-
6.	Registration for Service Tax	Central Board of Excise and Customs, Central Excise Division, Ahmedabad,	Service Tax Registration: AAKCA2207NSD001	Perpetual	-
7.	Registration under Goods and Service Tax	Central Board of Excise and Customs, Central Excise Division, Ahmedabad,	GSTIN: 24AAKCA2207N1ZQ	Perpetual	-

B. Under Industrial and Labour Law

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration under Small Scale Manufacturer	Basis Chemicals, Cosmetics & Dyes Export Promotion Council, set up by Ministry of Commerce & Industry, Govt. of India	Registration cum Membership Certificate No.: CHEM/AHD/A-545/P-II/17-18/1701	March 31, 2022	Services for which registered: Basis Inorganic and Organic chemicals including Agro Chemicals
2.	Registration under Employees Provident Funds and Miscellaneous Act, 1952	Employees Provident Fund Organization, Regional Office, Ministry of Labour and Employment, Govt. of India.	EPF Code: GJAHD1001996	Perpetual	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
3.	License to work a factory situated at Survey No. 316, Bhavnagar Sihor Road, Navagam, P.O. Varteh, Kardej, under Factories Act, 1948	Directorate Industrial Safety & Health, Gujarat	Registration No. 360/24119/2013 FIN: R08018032C License No. 18032	December 31, 2022	<ul style="list-style-type: none"> • Maximum no. of workers to be employed on any day during the year: 250 • Maximum installed power on any day during the year:
4.	Consent order from Gujarat Pollution Control Board	Gujarat Pollution Control Board	Consent Order No. AWH-105631	September 30, 2024	Prescribed permissible limits for trade effluents & gas emission
5.	Certificate of Importer-Exporter Code (IEC)	Ministry of Commerce and Industry, office of Jt. Director General of	IEC Number: 0812008723	Perpetual	-
6.	Registration under Entrepreneurs Memorandum for setting up Micro, Small or Medium Enterprise	District Industries Center, Bhavnagar, Ahmedabad, Gujarat	Entrepreneurs Memorandum No. 24-014-12-02105	Perpetual	-

C. Other Registration and Certificates

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Certification for ISO 9001:2008	TUV NORD CERT Gmbh	4410014390277	July 27, 2017	-

INTELLECTUAL PROPERTY

Our Company had not made any application for registration of Logo  under the trademarks Act, 1999.

MAIN PROVISION OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI Regulation, the main provisions of our Articles relating to, inter alia, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each Provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Title of Article	Article Number and contents
Share Capital	<p>3.</p> <p>The Authorised Share Capital of the Company shall be such amount, divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum Of Association of the Company, with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.</p>
Increase of capital by the Company how carried into effect	<p>4.</p> <p>The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe 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 and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.</p>
New Capital same as existing capital	<p>5.</p> <p>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.</p>

Non-Voting Shares	<p>6.</p> <p>The Board shall have the power to issue a part of authorised capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to them subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.</p>
Redeemable Preference Shares	<p>7.</p> <p>Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.</p>
Voting rights of preference shares	<p>8.</p> <p>The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).</p>
Provisions to apply on issue of Redeemable Preference Shares	<p>9.</p> <p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:</p> <ul style="list-style-type: none"> (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption. (b) No such Shares shall be redeemed unless they are fully paid. (c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed. (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, 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 provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. <p>Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.</p>

Reduction of capital	<p>10.</p> <p>The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account.</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>
Purchase of own Shares	<p>11.</p> <p>The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.</p>
Sub-division and cancellation of Shares	<p>12.</p> <p>Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, 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 other(s). Subject 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.</p>

MODIFICATION OF RIGHTS

Title of Article	Article Number and contents
Modification of rights	<p>13.</p> <p>Whenever the capital, 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 each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.</p> <p>The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.</p>

SHARES, CERTIFICATES AND DEMATERIALISATION

Title of Article	Article Number and contents
Restriction on allotment and return of allotment	<p>14.</p> <p>The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.</p>
Further issue of shares	<p>15.</p> <p>(1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-</p> <p>(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—</p> <p>(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;</p> <p>(ii) 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 (i) shall contain a statement of this right;</p> <p>(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the company;</p> <p>(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or</p> <p>(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.</p>

(2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

Title of Article	Article Number and contents
	<p>(3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.</p>
Shares at the disposal of the Directors	<p>16.</p> <p>Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.</p>
Power to offer Shares/options to acquire Shares	<p>16A</p> <p>(1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.</p> <p>(2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would <i>inter alia</i> include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.</p>

Title of Article	Article Number and contents
	<p>(3) The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.</p>
<p>Application of premium received on Shares</p>	<p>17.</p> <p>(1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.</p> <p>(2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company:</p> <p>(a) In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares;</p> <p>(b) In writing off the preliminary expenses of the Company;</p> <p>(c) In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ;or</p> <p>(d) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.</p> <p>(e) For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.</p>
<p>Power also to Company in General Meeting to issue Shares</p>	<p>18.</p> <p>In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.</p>

<p>Power of General Meeting to authorize Board to offer Shares/Options to employees</p>	<p>18A</p> <p>(1) Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the aforesaid purpose.</p> <p>(2) In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.</p>
<p>Shares at a discount</p>	<p>19.</p> <p>The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely:</p> <p>(a) the issue is authorized by a special resolution passed by the company;</p> <p>(b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued;</p> <p>(c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and</p> <p>(d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.</p>
<p>Installments of Shares to be duly paid</p>	<p>20.</p> <p>If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.</p>

The Board may issue Shares as fully paid-up	<p>21.</p> <p>Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.</p>
Acceptance of Shares	<p>22.</p> <p>Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.</p>
Deposit and call etc., to be debt payable	<p>23.</p> <p>The money, if any which the Board of Directors 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 inscription of the name of the allottee in the Register of Members as 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.</p>
Liability of Members	<p>24.</p> <p>Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.</p>
Dematerialisation of securities	<p>25.(A)</p> <p>Definitions:</p> <p>Beneficial Owner “Beneficial Owner” means a person whose name is recorded as such with a Depository.</p> <p>SEBI “SEBI” means the Securities and Exchange Board of India.</p> <p>Bye-Laws “Bye-Laws” mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;</p> <p>Depositories Act “Depositories Act” means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;</p> <p>Depository “Depository” means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;</p> <p>Record “Record” includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;</p> <p>Regulations “Regulations” mean the regulations made by SEBI;</p> <p>Security “Security” means such security as may be specified by SEBI.</p>

Dematerialisation of securities	25.(B) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialised form, the Company shall enter into an agreement with the depository to enable the investor to dematerialise the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities with depository	25.(C) Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	25.(D) All Securities held by a Depository shall be dematerialised and shall be in a fungible form;
Rights of depositories and beneficial owners	25.(E) (1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner; (2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; (3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.
Depository To Furnish Information	25.(F) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Service of documents	25.(G) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Option to opt out in respect of any security	25.(H) If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall

	<p>inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.</p>
<p>Sections 45 and 56 of the Companies Act, 2013 not to apply</p>	<p>25.(I)</p> <p>Notwithstanding anything to the contrary contained in the Articles:</p> <p>(1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository;</p> <p>(2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.</p>
<p>Share certificate</p>	<p>26.</p> <p>(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name.</p> <p>(b) Any two or more joint allottees or holders of Shares 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 any one of such joint owners, on behalf of all of them.</p>
<p>Limitation of time for issue of certificates</p>	<p>26A.</p> <p>Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.</p>
<p>Renewal of share certificates</p>	<p>27.</p> <p>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 pages 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.</p> <p>PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.</p>

<p>Issue of new certificate in place of one defaced, lost or destroyed</p>	<p>28.</p> <p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.</p> <p>The provision of this Article shall mutatis mutandis apply to Debentures of the Company.</p>
<p>The first name joint holder deemed sole holder</p>	<p>29.</p> <p>If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with 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 severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.</p>
<p>Issue of Shares without Voting Rights</p>	<p>30.</p> <p>In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.</p>
<p>Buy-Back of Shares and Securities</p>	<p>31.</p> <p>Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.</p>
<p>Employees Stock Options Scheme/ Plan</p>	<p>32.</p> <p>The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the</p>

	trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	33. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	34. The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	35. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (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 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 persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	36. (a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (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 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 persons (but not exceeding 4 persons) or the survivor or survivors of them. (b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

<p>Declaration by person not holding beneficial interest in any Shares</p>	<p>37.</p> <p>(1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act.</p> <p>(2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, 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 the Act.</p> <p>(3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, if so required by the Act, 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 in the Act</p> <p>(4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, 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.</p>
<p>Funds of Company not to be applied in purchase of Shares of the Company</p>	<p>38.</p> <p>No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.</p>

UNDERWRITING AND BROKERAGE

Title of Article	Article Number and contents
<p>Commission may be paid</p>	<p>39.</p> <p>Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.</p>

Brokerage	40. The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	41. Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.

DEBENTURES

Title of Article	Article Number and contents
Debentures with voting rights not to be issued	42. <p>(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.</p> <p>(b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013.</p> <p>(c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013.</p> <p>(d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance.</p> <p>(e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture-stock allotted or transferred.</p> <p>(f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof.</p> <p>(g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.</p>

CALLS

Title of Article	Article Number and contents
Directors may make calls	<p>43.</p> <p>(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.</p> <p>(b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.</p>
Notice of call when to be given	<p>44.</p> <p>Not less than fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.</p>
Call deemed to have been made	<p>45.</p> <p>A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.</p>
Directors may extend time	<p>46.</p> <p>The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.</p>
Amount payable at fixed time or by installments to be treated as calls	<p>47.</p> <p>If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.</p>

<p>When interest on call or installment payable</p>	<p>48. If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.</p>
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Title of Article	Article Number and contents
Evidence in action by Company against share holder	<p>49.</p> <p>On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p>
Payment in anticipation of calls may carry interest	<p>50.</p> <p>The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.</p> <p>The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.</p> <p>The provisions of these Articles shall <i>mutatis mutandis</i> apply to the calls on Debentures of the Company.</p>

LIEN

Title of Article	Article Number and contents
Partial payment not to preclude forfeiture	<p>51.</p> <p>Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.</p>

Company's lien on Shares/ Debentures	<p>52.</p> <p>The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) 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 a fixed time in respect of such Shares/ Debentures 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 bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.</p>
As to enforcing lien by sale	<p>53.</p> <p>The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same.</p> <p>PROVIDED THAT no sale shall be made:-</p> <p>(a) Unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.</p> <p>For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members</p> <p>The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.</p>
Application of proceeds of sale	<p>54.</p> <p>(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and</p> <p>(b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).</p>

FORFEITURE OF SHARES

Title of Article	Article Number and contents
If money payable on Shares not paid notice to be given	<p>55.</p> <p>If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.</p>

Title of Article	Article Number and contents
Sum payable on allotment to be deemed a call	56. For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	57. The notice shall name a day, (not being less than fourteen days form the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	58. If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	59. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	60. Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owing at the time of forfeiture and interest	61. Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	62. The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.

Power to annul forfeiture	<p>63. The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.</p>
Declaration of forfeiture	<p>64.</p> <p>(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.</p> <p>(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.</p> <p>(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.</p> <p>(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.</p> <p>(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.</p>
Provisions of these articles as to forfeiture to apply in case of nonpayment of any sum	<p>65. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>
Cancellation of shares certificates in respect of forfeited Shares	<p>66. Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.</p>
Evidence of forfeiture	<p>67. The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.</p>

Validity of sale	68. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	69. The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.

TRANSFER AND TRANSMISSION OF SHARES

Title of Article	Article Number and contents
No transfers to minors etc.	70. No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument of transfer	71. The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application for transfer	72. (a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee. (b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. (c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
Execution of transfer	73. The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.

Transfer by legal representatives	<p>74. A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.</p>
Register of Members etc when closed	<p>75. The Board of Directors shall have power on giving not less than seven days pervious notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder , 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 as it may seem expedient to the Board.</p>
Directors may refuse to register transfer	<p>76. Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.</p>
Death of one or more joint holders of Shares	<p>77. 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 recognised by the Company as having any title 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 with any other person.</p>
Titles of Shares of deceased Member	<p>78. The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall 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 of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.</p>

Notice of application when to be given	<p>79. Where, in 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 Section 56 of the Companies Act, 2013.</p>
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	<p>80. Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share 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 Share or elect to have some person 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 as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".</p>
Refusal to register nominee	<p>81. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.</p>
Person entitled may receive dividend without being registered as a Member	<p>82. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.</p>
No fee on transfer or transmissions	<p>83. No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.</p>
Transfer to be presented with evidence of title	<p>84. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.</p>

<p>Company not liable for disregard of a notice prohibiting registration of transfer</p>	<p>85. 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 any 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, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, 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.</p>
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CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Title of Article	Article Number and contents
<p>Share may be converted into stock</p>	<p>86. The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.</p>
<p>Transfer of stock</p>	<p>87. The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit. PROVIDED THAT the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which stock arose.</p>
<p>Right of stock holders</p>	<p>88. The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.</p>
<p>Regulation applicable to stock and share warrant</p>	<p>89. Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.</p>

BORROWING POWERS

Title of Article	Article Number and contents
Power to borrow	<p>90.</p> <p>Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source.</p> <p>PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.</p>
The payment or repayment of moneys borrowed	<p>91.</p> <p>The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.</p>
Bonds, Debentures, etc. to be subject to control of Directors	<p>92.</p> <p>Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.</p>
Terms of issue of Debentures	<p>93.</p> <p>Any 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, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>
Mortgage of uncalled capital	<p>94.</p> <p>If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.</p>

Title of Article	Article Number and contents
Indemnity may be given	<p>95.</p> <p>Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.</p>

RELATED PARTY TRANSACTIONS

Related Party Transactions	<p>96.</p> <p>A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee.</p> <p>B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.</p>
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MEETING OF MEMBERS

Title of Article	Article Number and contents
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<p>Annual Meeting</p> <p>General</p>	<p>97.</p> <p>i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next.</p> <p>ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held.</p> <p>iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.</p>
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Title of Article	Article Number and contents
	<p>iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting.</p> <p>v. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor.</p> <p>vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting.</p> <p>vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.</p>
Report statement and registers to be laid before the Annual General Meeting	<p>98.</p> <p>The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.</p>
Extra-Ordinary General Meeting	<p>99.</p> <p>All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.</p>

<p>Requisitionists' Meeting</p>	<p>100.</p> <p>(1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is hereinafter specified:-</p> <p>(a) Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting.</p> <p>(b) Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting.</p> <p>(2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one-tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or</p> <p>(3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting</p>
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Title of Article	Article Number and contents
	<p>sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter.</p> <p>(4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless:</p> <p>(a) A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company.</p> <p>i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting;</p> <p>ii. In the case of any other requisition, not less than two weeks before the Meeting, and</p> <p>(b) There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto.</p> <p>PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof.</p> <p>(5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.</p> <p>(6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.</p>

<p>Extra-Ordinary General Meeting by Board and by requisition</p> <p>When a Director or any two Members may call an Extra Ordinary General Meeting</p>	<p>101.</p> <p>(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.</p> <p>(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.</p>
<p>Contents of requisition, and number of requisitionists required and the conduct of Meeting</p>	<p>102.</p> <p>(1) In case of requisition the following provisions shall have effect:</p> <p>(a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.</p> <p>(b) The requisition may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter.</p> <p>(d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.</p> <p>(e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called:</p> <p>(i) by the requisitionists themselves; or</p> <p>(ii) by such of the requisitionists 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 the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less.</p>

PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.

- (2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them:
- (a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but
 - (b) shall not be held after the expiration of three months from the date of deposit of the requisition.

PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.

- (3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.
- (4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Length of notice of Meeting	<p>103.</p> <p>(1) A General Meeting of the Company may be called by giving not less than twenty-one days' notice in writing.</p> <p>(2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto:</p> <p>(i) In the case of Annual General Meeting by all the Members entitled to vote thereat; and</p> <p>(ii) In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting.</p> <p>PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.</p>
Contents and manner of service of notice and persons on whom it is to be served	<p>104.</p> <p>(1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat.</p> <p>(2) Subject to the provisions of the Act notice of every General Meeting shall be given;</p> <p>(a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013;</p> <p>(b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and</p> <p>(c) to the Auditor or Auditors for the time being of the Company</p> <p>(3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.</p>
Special and ordinary business and explanatory statement	<p>105.</p> <p>(1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to</p> <p>(i) the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors;</p> <p>(ii) the declaration of dividend;</p> <p>(iii) the appointment of Directors in the place of those retiring; and</p> <p>(iv) the appointment of, and the fixing of the remuneration of the Auditors, and</p> <p>(b) In the case of any other meeting, all business shall be deemed special.</p> <p>(2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting</p>

	<p>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.</p> <p>PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up-share capital of the other company.</p> <p>(3) 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.</p>
Omission to give notice not to invalidate proceedings	<p>106.</p> <p>The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.</p>

MEETING OF MEMBERS

Title of Article	Article Number and contents
Notice of business to be given	<p>107.</p> <p>No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.</p>
Quorum	<p>108.</p> <p>The quorum for General Meetings shall be as under:-</p> <p>(i) five members personally present if the number of members as on the date of meeting is not more than one thousand;</p> <p>(ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</p> <p>(iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</p> <p>No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.</p>

<p>If quorum not present when Meeting to be dissolved and when to be adjourned</p>	<p>109.</p> <p>If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.</p>
<p>Resolution passed at adjourned Meeting</p>	<p>110.</p> <p>Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.</p>
<p>Chairman of General Meeting.</p>	<p>111.</p> <p>At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.</p>
<p>Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required</p>	<p>112.</p> <p>Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.</p>
<p>Business confined to election of Chairman whilst the Chair is vacant</p>	<p>113.</p> <p>No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.</p>
<p>Chairman may adjourn Meeting</p>	<p>114.</p> <p>(a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place.</p> <p>(b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place</p> <p>(c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting.</p> <p>(d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.</p>

How questions are decided at Meetings	<p>115.</p> <p>Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.</p>
Chairman's declaration of result of voting on show of hands	<p>116.</p> <p>A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.</p>
Demand of poll	<p>117.</p> <p>Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.</p>
Time of taking poll	<p>118.</p> <p>A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.</p>
Chairman's casting vote	<p>119.</p> <p>In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.</p>
Appointment of scrutineers	<p>120.</p> <p>Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.</p>
Demand for poll not to prevent transaction of other business	<p>121.</p> <p>The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.</p>

Special notice	<p>122.</p> <p>Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.</p>
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VOTES OF MEMBERS

Title of Article	Article Number and contents
Member paying money in advance not to be entitled to vote in respect thereof	<p>123.</p> <p>A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.</p>
Restriction on exercise of voting rights of Members who have not paid calls	<p>124.</p> <p>No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.</p>
Number of votes to which Member entitled	<p>125.</p> <p>Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company.</p> <p>Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares.</p> <p>A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.</p>

<p>Votes of Members of unsound mind</p>	<p>126. A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.</p>
<p>Votes of joint Members</p>	<p>127. If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.</p>
<p>Representation of body corporate</p>	<p>128.</p> <p>(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.</p> <p>(b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.</p>

<p>Votes in respects of deceased or insolvent Members</p>	<p>129. Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.</p>
<p>Voting in person or by proxy</p>	<p>130. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.</p>
<p>Rights of Members to use votes differently</p>	<p>131. On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses</p>
<p>Proxies</p>	<p>132. Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.</p>
<p>Proxy either for specified meeting or for a period</p>	<p>133. An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.</p>
<p>No proxy to vote on a show of hands</p>	<p>134. No proxy shall be entitled to vote by a show of hands.</p>
<p>Instrument of proxy when to be deposited</p>	<p>135. The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company at least forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.</p>
<p>Form of Proxy</p>	<p>136. Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.</p>

<p>Validity of votes given by proxy notwithstanding revocation of authority</p>	<p>137. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.</p>
<p>Time for objection to vote</p>	<p>138. No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.</p>
<p>Chairman of any Meeting to be the judge of Validity of any value</p>	<p>139. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.</p>
<p>Custody of Instrument</p>	<p>140. If any such instrument of appointment is confined to the object of appointing an attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.</p>

DIRECTORS

Title of Article	Article Number and contents
Number of Directors	<p>141.</p> <p>Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.</p> <p>141A</p> <p><u>First Directors</u> of the Company were:</p> <ol style="list-style-type: none">i. Mr. Sudhakarbai Chhotabhai Patelii. Mr. Bharat Rasiklal Chokshiiii. Mr. Shalin BharatChokshiiv. Saumil BharatbhaiChokshi

Title of Article	Article Number and contents
Appointment of Directors	<p>142.</p> <p>The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.</p>
Debenture Directors	<p>143.</p> <p>Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.</p>

<p>Nominee Director or Corporation Director</p>	<p>144.</p> <p>(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as “the corporation”) out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription 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, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places.</p> <p>(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.</p> <p>(c) 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 and the Nominee Director/s so appointed in exercise of the said power, shall <i>ipso facto</i> vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.</p> <p>(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the 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.</p>
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Title of Article	Article Number and contents
	<p>(e) 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. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the 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/are an officer(s) of the Corporation..</p> <p>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 lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.</p>
Special Director	<p>145.</p> <p>(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as “collaboration” to appoint from time to time any person as director of the company (hereinafter referred to as “special director”) and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.</p> <p>(b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.</p> <p>(c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more then one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.</p>
	146.

Title of Article	Article Number and contents
Limit on number of non-retiring Directors	The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	<p>147.</p> <p>The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.</p>
Directors may fill in vacancies	<p>148.</p> <p>The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.</p>
Additional Directors	<p>149.</p> <p>Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.</p>
Qualification shares	<p>150.</p> <p>A Director need not hold any qualification shares.</p>
Directors' sitting fees	<p>151.</p> <p>The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.</p>

<p>Extra remuneration to Directors for special work</p>	<p>152.</p> <p>Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided.</p> <p>Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either:</p> <ul style="list-style-type: none"> i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or ii. by way of commission if the Company by a Special Resolution authorized such payment.
<p>Traveling expenses incurred by Directors on Company's business</p>	<p>153.</p> <p>The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.</p>
<p>Director may act notwithstanding vacancy</p>	<p>154.</p> <p>The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.</p>
<p>Board resolution necessary for certain contracts</p>	<p>155.</p> <p>(1) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company:</p> <ul style="list-style-type: none"> (a) For the sale, purchase or supply of goods, materials or services; or (b) for underwriting the subscription of any Share in or debentures of the Company; (c) nothing contained in clause (a) of sub-clause (1) shall affect:- <ul style="list-style-type: none"> (i) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or

	<p>(ii) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business.</p> <p>PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.</p> <p>(b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into.</p> <p>(c) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause (1) and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the data on which was entered into.</p> <p>(d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board.</p> <p>(e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.</p>
<p>Disclosure to the Members of Directors' interest in contract appointing Managers, Managing Director or Whole-time Director</p>	<p>156.</p> <p>When the Company:-</p> <p>(a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or</p> <p>(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.</p>

<p>Directors of interest</p> <p>General notice of disclosure</p>	<p>157.</p> <p>(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract 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 Section 184 of the Companies Act, 2013.</p> <p>(b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 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 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 the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.</p>
<p>Directors and Managing Director may contract with Company</p>	<p>158.</p> <p>Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.</p>
<p>Disqualification of the Director</p>	<p>159.</p> <p>A person shall not be capable of being appointed as a Director of the Company if:-</p> <p>(a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force;</p> <p>(b) he is an undischarged insolvent;</p> <p>(c) he has applied to be adjudged an insolvent and his application is pending;</p> <p>(d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed form the date of expiry of the sentence;</p> <p>(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 lapsed from the last day fixed for the payment of the call; or</p> <p>(f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.</p>

<p>Vacation of office by Directors</p>	<p>160.</p> <p>The office of Director shall become vacant if:-</p> <ul style="list-style-type: none"> (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) 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 unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or (h) he being 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 fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or (i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or (j) if by notice in writing to the Company, he resigns his office, or (k) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
<p>Vacation of office by Directors (contd.)</p>	<p>161.</p> <p>Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect:</p> <ul style="list-style-type: none"> (a) for thirty days from the date of the adjudication, sentence or order; (b) where any appeal or petition is preferred within 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 of; or (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

<p>Removal of Directors</p>	<p>162.</p> <p>(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office.</p> <p>(b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.</p> <p>(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.</p> <p>(d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so:</p> <p>(i) in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and</p> <p>(ii) send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting:</p> <p>Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights concerned by this sub-clause are being abused to secure needless publicity for defamatory matter.</p> <p>(e) A vacancy created by theremoval of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>(f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall applyaccordingly</p> <p>Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.</p>
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	<p>(g) Nothing contained in this Article shall be taken:-</p> <p>(i) as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or</p> <p>(ii) as derogating from any power to remove a Director which may exist apart from this Article.</p>
Interested Directors not to participate or vote in Board's proceedings	<p>163.</p> <p>No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void.</p> <p>Provided however, that nothing herein contained shall apply to:-</p> <p>(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;</p> <p>(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;</p> <p>(i) in his being:</p> <p>(a) a director of such company; and</p> <p>(b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or</p> <p>(ii) in his being a member holding not more than two percent of its paid-up share capital.</p>
Director may be director of companies promoted by the Company	<p>164.</p> <p>A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.</p>

ROTATION AND APPOINTMENT OF DIRECTORS

Title of Article	Article Number and contents
Rotation of Directors	<p>165.</p> <p>Not less than two third of the total number of Directors shall:</p> <p>(a) Be persons whose period of the office is liable to termination by retirement by rotation and</p> <p>(b) Save as otherwise expressly provided in the Articles be appointed by the</p>

Title of Article	Article Number and contents
	Company in General Meeting.
Retirement of Directors	<p>166.</p> <p>Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.</p>
Retiring Directors	<p>167.</p> <p>Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one-third or 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. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.</p>
Appointment of Technical or Executive Directors	<p>168.</p> <p>(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.</p> <p>(b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.</p>
Ascertainment of Directors retiring by rotation and filling of vacancies	<p>169.</p> <p>Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.</p>
Eligibility for re-election	<p>170.</p> <p>A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.</p>
Company to fill vacancies	<p>171.</p> <p>At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.</p>

<p>Provision in default of appointment</p>	<p>172.</p> <p>(a) If the place of retiring Director is not so filled up and the Meeting has 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 public holiday, till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>(b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless:</p> <ul style="list-style-type: none"> (i) at that Meeting or the previous Meeting a resolution for the re-appointment 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 of Directors expressed his unwillingness to be so re-appointed. (iii) he is not qualified or is disqualified for appointment. (iv) a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or (v) section 162 of the Companies Act, 2013 is applicable to the case
<p>Company may increase or reduce the number of Directors or remove any Director</p>	<p>173.</p> <p>Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.</p>
<p>Appointment of Directors to be voted individually</p>	<p>174.</p> <p>(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it.</p> <p>(b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply.</p> <p>(c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.</p>

<p>Notice of candidature for office of Directors except in certain cases</p>	<p>175.</p> <p>(1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed 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 or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.</p> <p>(2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed.</p> <p>(3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.</p> <p>(4) A person other than:</p> <p>(a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or</p> <p>(b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office</p> <p>shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.</p>
<p>Disclosure by Directors of their holdings of their Shares and debentures of the Company</p>	<p>176.</p> <p>Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.</p>

<p>Votes of Body Corporate</p>	<p>177.</p> <p>A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.</p>
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MANAGING DIRECTOR

Title of Article	Article Number and contents
<p>Powers to appoint Managing Director</p>	<p>178.</p> <p>Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>(a) The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable.</p> <p>(b) Subject to the provisions of Section 152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.</p>
<p>Remuneration of Managing Director</p>	<p>179.</p> <p>Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.</p>
<p>Special position of Managing Director</p>	<p>180.</p> <p>Subject to any contract between him and the Company, a Managing or Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, <i>ipso facto</i> and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.</p>

Title of Article	Article Number and contents
Powers of Managing Director	<p>181.</p> <p>The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.</p>
	<p>182.</p> <p>The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p>
	<p>183.</p> <p>Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.</p>
	<p>184.</p> <p>The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p>
	<p>185.</p> <p>Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>
Appointment and powers of Manager	<p>186.</p> <p>The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.</p>

WHOLE TIME DIRECTOR

Title of Article	Article Number and contents
<p>Power to appoint Whole-Time Director and/or Whole-time Directors</p>	<p>187. Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.</p>
<p>To what provisions Whole time Directors shall subject</p>	<p>188. Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall <i>ipso facto</i> and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.</p>
<p>Seniority of Whole Time Director and Managing Director</p>	<p>189. If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.</p>

PROCEEDINGS OF THE BOARD OF DIRECTORS

Title of Article	Article Number and contents
Meeting of Directors	<p>190.</p> <p>The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.</p>
Quorum	<p>191.</p> <p>(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors 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.</p> <p>PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the 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.</p> <p>(b) For the purpose of clause (a)</p> <p>(i) "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and</p> <p>(ii) "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.</p>
Procedure when Meeting adjourned for want of quorum	<p>192.</p> <p>If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.</p>
Chairman of Meeting	<p>193.</p> <p>The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.</p>
Question at Board meeting how decided	<p>194.</p> <p>Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.</p>

Title of Article	Article Number and contents
Powers of Board meeting	<p>195.</p> <p>A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.</p>
Directors may appoint Committee	<p>196.</p> <p>The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.</p>
Meeting of the Committee how to be governed	<p>197.</p> <p>The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.</p>
Circular resolution	<p>198.</p> <p>(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held.</p> <p>(b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.</p>

<p>Acts of Board or Committee valid notwithstanding defect in appointment</p>	<p>199. 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 was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision 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; provided nothing in the 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.</p>
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POWERS OF THE BOARD

Title of Article	Article Number and contents
<p>General powers of management vested in the Board of Directors</p>	<p>200.</p> <p>The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, 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 Board which would have been valid if that regulation had not been made.</p> <p>Provided that the Board shall not, except with the consent of the Company in General Meeting :-</p> <ul style="list-style-type: none"> (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking; (b) remit, or give time for the repayment of, any debt due by a Director, (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time; (d) borrow moneys where 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), will 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; (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body;

Title of Article	Article Number and contents
	<p>(i) Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause (e)</p> <p>(ii) Provided further that the expression “temporary loans” in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.</p>
<p>Certain powers to be exercised by the Board only at Meetings</p>	<p>201.</p> <p>(1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board;</p> <p>(a) the power to make calls, on shareholders in respect of money unpaid on their Shares,</p> <p>(b) the power to issue Debentures,</p> <p>(c) the power to borrow moneys otherwise than on Debentures,</p> <p>(d) the power to invest the funds of the Company, and</p> <p>(e) the power to make loans</p> <p>Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub-clause (c),(d) and (e) to the extent specified below.</p> <p>(2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate.</p> <p>(3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate.</p> <p>(4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.</p>

<p>Certain powers of the Board</p>	<p>202.</p> <p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:</p> <ol style="list-style-type: none"> (1) To pay the cost, 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 thereon under the provisions of Sections 76 and 208 of the Act. (3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized 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 share, 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 engagement 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 to 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, 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 either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made thereon. (9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies. (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.
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	<p>(11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable 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 Section 49 of the Act, all investments shall be made and held in the Company's own name.</p> <p>(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 mortgages 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.</p> <p>(13) To open bank account and 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.</p> <p>(14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company.</p> <p>(15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p> <p>(16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest 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 such part thereof for the benefit of the Company, in</p>
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such a 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 or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

- (17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, 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 and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- (18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.
- (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 person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.
- (20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and 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 person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents

	<p>and subject to the provisions of Section 292 of the Act) 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 any company, or the shareholders, directors, nominees, 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 such Power of Attorney may contain such powers for 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 discretions for the time being vested in them.</p> <p>(22) Subject to Sections 294 and 297 and other applicable 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, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>(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.</p> <p>(24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.</p> <p>(25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p> <p>(26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p> <p>(27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p>
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	<p>(30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freeholdestate.</p> <p>(31) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(34) 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.</p>
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MANAGEMENT

Title of Article	Article Number and contents
Appointment of different categories of Key managerial personnel	<p>203.</p> <p>The Company shall have the following whole-time key managerial personnel,—</p> <p>(i) managing director, or Chief Executive Officer or manager and in their absence, a whole-time director;</p> <p>(ii) company secretary; and</p> <p>(iii) Chief Financial Officer</p>
Same person may be Chairperson of the Board and MD/CEO	<p>203A.</p> <p>The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.</p>

MINUTES

Title of Article	Article Number and contents
Minutes to be made	<p>204.</p> <p>(1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed:</p> <p>(a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p>(b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.</p>
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	<p>205.</p> <p>(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.</p> <p>(b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.</p>
Presumptions	<p>206.</p> <p>Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.</p>

THE SECRETARY

Title of Article	Article Number and contents
Secretary	<p>207.</p> <p>The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called “the Secretary”) to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. 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 appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.</p>
The Seal, its custody and use	<p>208.</p> <p>(a) The Board shall provide for the safe custody of the seal.</p> <p>(b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>

DIVIDENDS AND CAPITALISATION OF RESERVES

Title of Article	Article Number and contents
Division of profits	<p>209.</p> <p>(a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the SharesRR;</p> <p>(b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.</p>
The Company at General Meeting may declare dividend	<p>210.</p> <p>The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.</p>

Dividends out of profits only	211. No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	212. The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	213. (a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	214. Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	215. 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 provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	216. No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	217. A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	218. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

Dividend how remitted	<p>219.</p> <p>The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.</p>
Notice of dividend	<p>220.</p> <p>Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.</p>
Reserves	<p>221.</p> <p>The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.</p>
Dividend to be paid within time required by law.	<p>222.</p> <p>The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-</p> <ul style="list-style-type: none"> (a) where the dividend could not be paid by reason of the operation on any law; or (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or (c) where there is dispute regarding the right to receive the dividend; or (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or (e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

Unpaid or unclaimed dividend	223. (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “Arvee Laboratories (India) Limited (<u>year</u>)Unpaid Dividend Account”.
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	<p>(b) Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act, 2013.</p> <p>(c) No unclaimed or unpaid dividend shall be forfeited by the Board.</p>
Set-off of calls against dividends	<p>224.</p> <p>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, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.</p>
Dividends in cash	<p>225.</p> <p>No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.</p>
Capitalisation	<p>226.</p> <p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and</p> <p>(b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;</p> <p>(a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or</p> <p>(b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or</p> <p>(c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)</p> <p>(3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.</p>
Board to give effect	<p>227.</p> <p>The Board shall give effect to the resolution passed by the Company in pursuance of above Article.</p>

Fractional certificates	<p>228.</p> <p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid Shares and</p> <p>(b) Generally do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power:</p> <p>(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also</p> <p>(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such Members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.</p>
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ACCOUNTS

Title of Article	Article Number and Contents
Books to be kept	<p>229.</p> <p>(1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:</p> <p>(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place</p> <p>(b) all sales and purchases of goods by the Company</p> <p>(c) the assets and liabilities of the Company and</p> <p>(d) if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government</p>

	<p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides 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.</p> <p>(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.</p>
Inspection by Members	<p>230.</p> <p>No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.</p>
Statements of accounts to be furnished to General Meeting	<p>231.</p> <p>The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.</p>
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136	<p>232.</p> <p>(1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013.</p> <p>(2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting.</p> <p>(3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.</p>
Accounts to be audited	<p>233.</p> <p>Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.</p>

<p>Appointment of Auditors</p>	<p>234.</p> <p>(1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013.</p> <p>(2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.</p> <p>(3) The company or shall not appoint or re-appoint—</p> <p>(a) an individual as auditor for more than one term of five consecutive years; and</p> <p>(b) an audit firm as auditor for more than two terms of five consecutive years:</p> <p>Provided that—</p> <p>(i) an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term;</p> <p>(ii) an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term:</p> <p>(4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if—</p> <p>(a) he is not disqualified for re-appointment;</p> <p>(b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and</p> <p>(c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.</p> <p>(5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.</p> <p>(6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting.</p>
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	(7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause (3).
Accounts when audited and approved to be conclusive except as to errors discovered within 3 months	235. Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.

DOCUMENTS AND NOTICES

Title of Article	Article Number and Contents
To whom documents must be served or given	236. Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	237. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	238. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	239. Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.

REGISTERS AND DOCUMENTS

Title of Article	Article Number and Contents
Registers and documents to be maintained by the Company	<p>240.</p> <p>The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:</p> <ul style="list-style-type: none"> (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act, 2013 (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013. (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013. (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act, 2013. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013. (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013. (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act, 2013. (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act, 2013. (i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act, 2013.
Inspection of Registers	<p>241.</p> <p>The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.</p>

WINDING UP

Title of Article	Article Number and Contents
Distribution of assets	<p>242.</p> <p>If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.</p>
Distribution in specie or kind	<p>243.</p> <p>(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, 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 or any of them, as the liquidator, with the like sanction, shall think fit.</p> <p>(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.</p> <p>(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.</p>
Right of shareholders in case of sale	<p>244.</p> <p>A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.</p>

Directors and others right to indemnity	<p>245.</p> <p>Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.</p>
Director, officer not responsible for acts of others	<p>246.</p> <p>Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.</p>

SECRECY CLAUSE

Title of Article	Article Number and Contents
Secrecy Clause	<p>247.</p> <p>Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in 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.</p>

<p>No Member to enter the premises of the Company without permission</p>	<p>248. No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire 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 relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.</p>
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GENERAL

Title of Article	Article Number and Contents
<p>General Power</p>	<p>249. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.</p>

SECTION VIII

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Information memorandum) which are or may be deemed material have been attached to the copy of the Information memorandum delivered. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 11 a.m. and 5 p.m. on all Working Days.

Material documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time
2. Copy of Certificate of Incorporation of Arvee Laboratories (India) Private Limited & Certificate of Change of name for conversion from Private Limited to Limited
3. Resolution of the Board of Directors meeting dated October 10, 2020, authorizing the Migration.
4. Shareholders' resolution passed through Postal Ballot dated November 23, 2020, authorizing the Migration.

SECTION IX

Disclaimer clause of NSE

As required, a copy of this Information Memorandum is being submitted to NSE. The NSE does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; or
- Warrant that this Company's securities will be traded or will continue to be traded on the NSE; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by the NSE. Every person who desires to acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

SECTION X

DECLARATION

All relevant provisions of the Companies Act, 2013, Companies Act, 1956 (to the extent applicable), and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, applicable, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be, and that all approvals and permissions required to carry on the business of our Company have been obtained, are currently valid and have been complied with. We further certify that all the statements in this Information Memorandum are true and correct to the best of my knowledge and belief.

For, Arvee Laboratories (India) Limited

A handwritten signature in blue ink, appearing to read 'Shalin Sudhakarbhai Patel', with a circled 'R' to the left.

Managing Director
SHALIN SUDHAKARBHAI PATEL
DIN: 01779902

Date : 12th February 2021
Place: Ahmedabad