



INFORMATION MEMORANDUM

July 12, 2025

CHEMBOND CHEMICALS LIMITED *(Formerly Chembond Chemical Specialties Limited)*

The Company was originally incorporated as Chembond Chemical Specialties Limited, a public limited company under the Companies Act, 2013 and received its certificate of incorporation from the Registrar of Companies, Mumbai, on December 12, 2023. Pursuant to an order of the Hon'ble National Company Law Tribunal, Mumbai Bench, the name of the Company was changed to Chembond Chemicals Limited and a fresh certificate of incorporation dated June 24, 2025, was issued by the Registrar of Companies, Mumbai. For further details, please refer to the section titled "History and Certain Corporate Matters" on **page 64** of this Information Memorandum.

Corporate Identification Number: U20116MH2023PLC415282

Registered and Corporate Office: EL-37 Mahape MIDC, Mahape, Navi Mumbai 400 710. India

Contact Number: +91 22 65753000

Contact Person: CS Kiran Mukadam

Website: www.chembondindia.com; Email: cs@chembondindia.com

PROMOTERS OF THE COMPANY:

Mr. Nirmal V. Shah, Mr. Sameer V. Shah, Mr. Ashwin R. Nagarwadia, Mrs. Padma V. Shah, Mr. Bhadresh Shah

INFORMATION MEMORANDUM FOR THE LISTING OF 2,68,96,576 EQUITY SHARES OF FACE VALUE OF ₹5/- EACH ALLOTTED BY THE COMPANY PURSUANT TO THE COMPOSITE SCHEME OF ARRANGEMENT. NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Equity Shares of the Company 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 the Equity Shares of the Company. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") or the National Stock Exchange of India Limited ("NSE") (hereinafter collectively, referred to as the "Stock Exchanges") and nor does SEBI or the Stock Exchanges guarantees the accuracy or adequacy of the contents of this Information Memorandum. Specific attention of investors is invited to the section titled "Risk Factors" on **page 19** of this Information Memorandum.

ABSOLUTE RESPONSIBILITY OF THE COMPANY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to the Company, which is material in the context of the listing, that the information contained in this Information Memorandum is true and correct in all material respects 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 omissions of which would make this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of the Company are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively, referred to as the "Stock Exchanges"). For the purposes of listing of the Equity Shares pursuant to the Scheme, NSE is the Designated Stock Exchange. The Company has submitted the Information Memorandum with BSE and NSE and the Information Memorandum has been made available on the Company's website at www.chembondindia.com. The Information Memorandum will also be made available on the respective website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

REGISTRARS AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited

C-101 Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Tel: +91 22 4918 6000

Investor grievance E-mail: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Website: www.in.mpms.mufg.com

Contact Person: Mrs. Madhuri Narang-Sr. Associate Vice President SEBI Registration No.: **INR000004058**

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

Unless the context otherwise indicates, all references to “**the Company**” are references to Chembond Chemicals Limited (*Formerly Chembond Chemical Specialties Limited*), a Company incorporated in India under the Companies Act, 2013 with its registered office situated at EL-37 Mahape MIDC, Mahape, Navi Mumbai 400 710, India. Further, unless the context otherwise indicates, all references to the terms “**we**”, “**us**” and “**our**” are to the Company and its Subsidiaries (as defined below) on a consolidated basis.

The words and expressions used in this Information Memorandum, but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, as amended (“**the Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**the SEBI ICDR Regulations**”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**the SEBI Listing Regulations**”), the Securities Contracts (Regulation) Act, 1956, as amended (the “**SCRA**”), the Depositories Act, 1996 (“**the Depositories Act**”) or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, ‘Key Regulations and Policies in India’ “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Risk Factors”, “Financial Statements”, “Our Promoters and Promoter Group”, “Outstanding Litigation and Other Material Developments” and “Scheme of Arrangement”, shall have the meaning ascribed to such terms in those respective sections.

Company and Scheme Related Terms

Terms	Description
Appointed Date	April 1, 2024
Articles / Articles of Association / AOA	The Articles of Association of the Company, as amended from time to time
Auditor/Statutory Auditor	The Statutory Auditors of the Company, being S H B A & CO LLP (Firm Registration No. 101046W / W100063)
Board of Directors / the Board	The Board of Directors of the Company and includes its committees
BSE	BSE Limited
CIN	Company Identification Number
CFO or Chief Financial Officer	The Chief Financial Officer of the Company is Mrs Prachi Mahadik
CMTL	Chembond Material Technologies Limited (<i>formerly Chembond Chemicals Limited</i>) (<i>Demerged Company</i>) with effect from May 27, 2025. The name changed as per approved scheme of arrangement and NCLT order dated April 7, 2025

Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 and the rules, regulations, modifications and clarifications thereunder.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of the Company is Mr. Kiran Mukadam
Demerged Undertaking	<p>1.1 “Demerged Undertaking” means the CC & WT Business of the Demerged Company as identified by the board of directors of Demerged Company and Resulting Company, to be transferred to Resulting Company on a going concern basis with effect from the Appointed Date, comprising, inter alia, of all assets, movable and immovable properties, liabilities, permits, licenses, registrations, approvals, contracts, and employees, in relation to and pertaining to such business and shall include without limitation:</p> <ul style="list-style-type: none"> a. all properties and assets including all movable or immovable, freehold, leasehold or licensed, tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, furniture, fixtures, office equipment, appliances, accessories, vehicles, investments, stocks, sundry debtors, deposits, provisions, advances, recoverables, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, security deposits, or other entitlements, funds, powers, authorities, licenses, permits, registrations, quotas, allotments, consents, privileges, liberties, advantages, easements and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Demerged Company with respect to the CC & WT Business; b. all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the CC & WT Business; c. all investments in equity shares, securities, working capital and loans & advances in so far as it related to the CC & WT Business, including equity investments of the Demerged Company in Chembond Water Technologies Limited, Chembond Calvatis Industrial Hygiene Systems Limited, and Chembond Distribution Limited

	<ul style="list-style-type: none"> d. all applications (including hardware, software, licenses, source codes, para-meterisation and scripts), registrations, goodwill, licenses, trade names, service marks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the CC & WT Business under; e. all tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under Tax Laws including sales tax deferrals and minimum alternate tax paid under Section 115JA/115JB of the Income-tax Act, advance taxes, tax deducted at source, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, deferred tax assets, minimum alternate tax credit, goods and service tax credit, deductions and benefits under the Income-tax Act or any other taxation statute enjoyed by the Demerged Company with respect to CC & WT Business; f. all debts, liabilities including contingent liabilities, duties, taxes and obligations of the Demerged Company pertaining to the CC & WT Business and/or arising out of and/or relatable to the CC & WT Business including: g. the debts, liabilities, duties and obligations of the Demerged Company which arises out of the activities or operations of the CC & WT Business; h. specific loans and borrowings raised, incurred and utilized solely for the activities or operations of or pertaining to the CC & WT Business; i. in cases other than the specifically identified borrowings, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger bears to the total value of the assets of the Demerged Company immediately prior to the Effective Date; j. all Proceedings of whatsoever nature that pertain to the CC & WT Business; k. all Permits, licenses, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents, and other intellectual property rights of the Demerged Company pertaining to CC & WT Business, whether registered or unregistered and powers of every kind, nature and description whatsoever, whether from the government bodies or otherwise, pertaining to or relating to CC & WT Business; l. all books, records, files, papers, process information, computer programs, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and
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	<p>advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to CC & WT Business;</p> <p>m. all permanent and/or temporary employees, workmen, staff, contract staff or workers of the Demerged Company engaged in the business of the CC & WT Business;</p> <p>Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided by the Board of Directors of the Demerged Company and the Resulting Company.</p> <p>Further the Board of Directors of the Demerged Company and the Resulting Company may mutually decide the modalities/commercial arrangement between the said companies with regard to utilization of resources to ensure smooth transition and functioning of the respective businesses.</p>
Depositories Act	The Depositories Act, 1996 as amended from time to time
DIN	Directors Identification Number
Designated Stock Exchange	National Stock Exchange of India Limited
Director(s)	The Directors of the Company, unless otherwise specified
Effective Date	May 3, 2025
Equity Shares	The equity shares of the Company of face value of ₹5/- each (Rupees Five Only)
Group Companies	The companies (other than the Promoter(s) and the Subsidiaries) with whom the Company had related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable accounting standards and such other companies as considered material by the Board of Directors. For further details on the Group Companies, see the section titled “Group Companies” on page 86
Independent Director(s)	A Non-executive, Independent Director of the Company as per the Companies Act and the SEBI Listing Regulations
Key Managerial Personnel or KMP	The Key Managerial Personnel of the Company, as described in the section titled “Our Management” on page 66
Memorandum / Memorandum of Association / MOA	The Memorandum of Association of the Company, as amended from time to time.
NSE	National Stock Exchange of India Limited
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, Partnership, Limited Liability Partnership, Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters	The Promoters of the Company, being Mr. Nirmal V. Shah, Mr. Sameer V. Shah, Mr. Ashwin R. Nagarwadia, Mrs. Padma V. Shah, Mr. Bhadresh Shah . For further details, please refer to the section titled “Our Promoters and Promoter Group” on page 82

Promoter Group	The persons and entities constituting the promoter group of the Company, in accordance with the SEBI ICDR Regulations. For further details, please refer to the section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 82
Record Date	May 9, 2025
Registered Office / Corporate Office	The Registered Office of the Company is at EL-37 Mahape MIDC, Mahape, Navi Mumbai 400 710, India.
Registrar of Companies/ RoC	Registrar of Companies, Maharashtra at Mumbai
Registrar and Share Transfer Agent / RTA	MUFG Intime India Private Limited
Scheme	Composite Scheme of Arrangement between Chembond Material Technologies Limited (<i>formerly Chembond Chemicals Limited</i>) (Demerged Company/ Transferee Company), Chembond Chemicals Limited (<i>formerly s Chembond Chemical Specialties Limited</i>)(Resulting Company), Chembond Clean Water Technologies Limited (Transferor Company No. 1), Chembond Material Technologies Private Limited (Transferor Company No. 2), Phiroze Sethna Private Limited (Transferor Company No. 3) and Gramos Chemicals (India) Private Limited (Transferor Company No. 4) and their respective shareholders under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including Circulars issued by SEBI from time to time
SEBI Regulations/ SEBI (ICDR) Regulations	The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.
SEBI SAST / SEBI (SAST) Regulations / SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended.
Senior Management	Senior Management of the Company in accordance with the SEBI ICDR Regulations and as disclosed in the section titled “ <i>Our Management</i> ” on page 66
Shareholders	The holders of the Equity Shares of the Company
Subsidiaries	The details of which are set out in “History and Certain Matters” on page 64

For definitions of the terms used herein, if not defined, please refer to the Scheme / section titled “**Scheme of Arrangement**” on **page 26** of this Information Memorandum.

Conventional and General Terms / Abbreviations

Terms	Description
AGM	Annual General Meeting
AY	Assessment Year
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CPC	Code of Civil Procedure, 1908
CDSCO	Central Drugs Standard Control Organisation
Companies Act / Companies Act, 2013	The Companies Act, 2013
CrPC	Criminal Procedure Code, 1973, as amended
Depositories Act	The Depositories Act, 1996
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018 in this case being NSDL and/or CDSL
Depository Participant / DP	Depository participant as defined under the Depositories Act, 1996
DIN	Director Identification Number
FEMA	The Foreign Exchange Management Act, 1999, together with the rules, regulations, notifications, circulars and directions issued thereunder, including the NDI Rules read with the (Indian) Consolidated Foreign Direct Investment Policy dated October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade
Financial Year / Fiscal Year / Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Indian GAAP	Indian Generally Accepted Accounting Principles notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
GST	Goods and Services Tax
Income Tax Act or IT Act	The Income-Tax Act, 1961, read with the rules made thereunder
IND AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
IFRS	International Financial Reporting Standards
Information Memorandum	This Information Memorandum dated July 12, 2025 filed with BSE and NSE
NCLT	National Company Law Tribunal
No.	Number
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
RBI	Reserve Bank of India
Rs. / Rupees / Indian Rupees / INR / ₹	The legal currency of the Republic of India
Stock Exchange(s)	Collectively, BSE and NSE, the stock exchanges where the Equity Shares of the Company are proposed to be listed

Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
USD	United States Dollar
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL INFORMATION, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Information Memorandum are to the Republic of India and its territories and possessions and all references herein to the “*Government*”, “*Central Government*” or the “*State Government*” are to the Government of India, central or state, as applicable.

Page Numbers

Unless stated otherwise, all references to page numbers in this Information Memorandum are to the page numbers of this Information Memorandum.

Currency of Financial Presentation

In this Information Memorandum, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “ten lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. Unless otherwise stated, all figures in this Information Memorandum have been expressed in lakhs. Unless indicated otherwise, the financial data in this Information Memorandum is derived from the financial statements included in this Information Memorandum.

For additional definitions used in this Information Memorandum, please see the section titled “*Definitions and Abbreviations*” beginning on [page 3](#) of this Information Memorandum. In the section titled “*Main Provisions of the Articles of Association*” beginning on [page 123](#), defined terms used but not otherwise defined have the meaning given to such terms in the Articles of Association of the Company.

Currency and Units of Presentation

All references to “Rupees” or “₹” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India.

In this Information Memorandum, the Company has presented certain numerical information. Where any figures that are sourced from third-party sources are expressed in denominations in such sources, such figures, to the extent that they appear in this Information Memorandum, have been expressed in the same denominations as provided in the respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data and various forecasts used throughout this Information Memorandum have been obtained from various publicly available sources, including industry websites and publicly available industry reports. Industry websites and publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but their accuracy and completeness and underlying assumptions 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 by our Company and our affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “*Risk Factors*” beginning on [page 19](#). Accordingly, investment decisions should not be based solely on such information. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Further, the extent to which the industry and market 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.

Time

All references to time in this Information Memorandum are to the Indian Standard Time.

Financial Data

The Company publishes its financial statements in Indian Rupees. Unless stated otherwise, the financial data in this Information Memorandum is derived from the Audited Financial Statements prepared before the Scheme becoming effective and therefore do not reflect the financial position of the Company post the effectiveness of the Scheme. The Audited Financial Statements, including the reports issued by the Statutory Auditors included in this Information Memorandum, have been prepared in accordance with Ind AS, the SEBI ICDR Regulations, the Companies Act and the guidance notes issued by the Institute of Chartered Accountants of India.

Unless the context requires otherwise, all references to a year in this Information Memorandum are to a calendar year.

Certain figures contained in this Information Memorandum, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

FORWARD-LOOKING STATEMENTS

This Information Memorandum contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “will continue”, “seek to” and “will likely”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, expected revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Information Memorandum that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Loss of one or more of our key customers or the deterioration of their financial condition or prospects;
- Any unscheduled, unplanned or prolonged disruption of our operations at our Manufacturing Facility;
- Any increase in the cost of, or a shortfall in the availability or quality of our raw materials;
- Inability to maintain profitability in the future;
- Deterioration in or cessation of our relationship with our Corporate Promoter;
- Restrictions on the import of our raw materials and/or an increase in shipment costs;
- Reduction in the demand of our products, including in particular ethylenediamine;
- Any adverse developments in Maharashtra or its surrounding areas or in any key markets we cater to;
- Failure to comply with the quality standards and requirements of our customers; and
- Failure to comply with and/or adverse changes in health, safety, labour and/or environmental laws and similar regulations and standards applicable to our manufacturing operations.

For a further discussion of factors that could cause our actual results to differ from the expectations, see “*Risk Factors*” and “*Our Business*” on [pages 19 and 52](#), respectively. 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 be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Information Memorandum and are not a guarantee of future performance. These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect.

SECTION II – INFORMATION MEMORANDUM SUMMARY

This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Information Memorandum, including the sections titled “Risk Factors”, “Industry Overview”, “Outstanding Litigation and other Material Developments”, “Our Promoter and Promoter Group”, “Financial Information”, “Our Business” and “Main Provisions of the Articles of Association”. For additional information and further details with respect to any of the information summarised below, please refer to the relevant sections of this Information Memorandum. Unless otherwise stated, the financial information in this section is derived from the “Financial Information”.

Summary of primary business of our Company

Chembond Chemicals Limited (Formerly known as Chembond Chemical Specialties Limited) (“CCL”) was incorporated on December 12, 2023 under the provisions of the Companies Act, 2013, with a view to carry on the business of specialty chemicals including but not limited to construction chemicals (“CC”) and water treatment (“WT”) chemicals. Pursuant to the Scheme becoming effective, the CC and WT business of the Chembond Material Technologies Limited (formerly Chembond Chemicals Limited) (the Demerged Company) stood transferred to our Company, making us one of the leading specialty chemical manufacturing companies in India. We are engaged in the business of *inter alia* speciality chemicals, systems and services for Total Water Management and water re-use across the industrial and C&I spectrum in the country and in limited international geographies directly or through our Subsidiaries, Associates and Joint Venture. For further details, please see “Our Business” on [page 52](#) of this Information Memorandum.

Summary of industry in which our Company operates

The chemical industry, which was valued at \$220 billion in 2022, is expected to reach \$300 billion by 2030 and \$1 trillion by 2040 and India ranks 14th globally in the export of chemical products (excluding pharmaceuticals), contributing about 2.5% to global chemical sales and is also the third-largest producer in Asia and the sixth-largest worldwide. The speciality chemicals sector is expected to reach \$ 64 billion by 2025. The Indian chemical industry is expected to further grow with a CAGR of 11-12% by 2027, increasing India’s share in the global specialty chemicals market to 4% from 3%. According to a CRISIL report, the speciality chemicals market in India would grow faster than China, increasing its market share to 6% by 2026 from 3-4% in fiscal 2021.

For further details, please see “Industry Overview” on [page 51](#) of this Information Memorandum.

Our Promoters

The Promoters of our Company are Mr. Nirmal V. Shah, Mr. Sameer V. Shah, Mrs. Padma V. Shah, Mr. Ashwin R. Nagarwadia and Mr. Bhadrash Shah.

Shareholding of our Promoters and members of our Promoter Group

As on the date of this Information Memorandum, the shareholding of the Promoters in our Company is as follows:

Sr. No.	Name	Promoter and Promoters Group	No. of Equity Shares held	Percentage of the post-Scheme Equity Share Capital
Promoters				
1.	Nirmal V Shah	Promoter	3590380	13.35
2.	Sameer V Shah	Promoter	3400288	12.64
3.	Padma V Shah	Promoter	3382200	12.57
4.	Ashwin R Nagarwadia	Promoter	1000000	3.72
5.	Bhadresh Shah	Promoter	377868	1.40
Promoter Group				
1.	Kumud A. Nagarwadia	Promoter Group	1000000	3.72
2.	Alpana S. Shah	Promoter Group	259688	0.97
3.	Sameer V Shah HUF	Promoter Group	234962	0.87
4.	Jyoti N. Mehta	Promoter Group	188960	0.70
5.	Mamta N. Shah	Promoter Group	186600	0.69
6.	Shilpa S. Shah	Promoter Group	133390	0.50
7.	Sandeep H. Shah	Promoter Group	130270	0.48
8.	Parul B. Shah	Promoter Group	111200	0.41
9.	Amrita S. Shah	Promoter Group	90436	0.34
10.	Kalpana S. Shah	Promoter Group	86400	0.32
11.	Nikhil J. Mehta	Promoter Group	80800	0.30
12.	Mallika S. Shah	Promoter Group	67400	0.25
13.	Kshitija N. Shah	Promoter Group	54200	0.20
14.	Sandeep H. Shah HUF	Promoter Group	43248	0.16
15.	Raunaq S. Shah	Promoter Group	30120	0.11
16.	Nikhil J. Mehta HUF	Promoter Group	16800	0.06
17.	Nirmal V Shah HUF	Promoter Group	14268	0.05
18.	Sunil D. Shah	Promoter Group	12000	0.04
19.	Rahil N Shah	Promoter Group	8600	0.03
20.	Visan Holdings Private Limited	Promoter Group	2621260	9.75
21.	S & N Ventures Private Limited	Promoter Group	524400	1.95
22.	Finor Piplaj Chemicals Ltd	Promoter Group	550000	2.04
23.	Trupti Nagarwadia	Promoter Group	-	-
Total			18195738	67.65

Financial information

The following information has been derived from the Audited Financial Statements of our Company:
(Rs. In Lakhs)

Particulars	For the year ending on March 31, 2025	For the period from December 12, 2023 to March 31, 2024
Share capital	1344.83	0.50
Net worth	9364.21	(0.42)
Revenue	7321.12	Nil
Profit after Tax	602.86	(0.92)
Earnings per Equity Share (basic)	2.24	(9.23)
Earnings per Equity Share (diluted)	2.24	(9.23)
Net asset value per Equity Share	34.82	(4.23)
Total borrowings	Nil	Nil

For further details, please see “Financial Information” on [page 40](#).

Auditor qualifications or adverse remarks

There have been no qualifications or adverse remarks by our Statutory Auditors in the Audited Financial Statements.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors and our Promoter as disclosed in the section titled “Outstanding Litigation and Material Developments” have been set out below:

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigation	Aggregate amount involved (₹ in Lakhs)*
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	2*	Nil	Nil	Nil	Nil	N.A.
Promoter						
By our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoter	2*	Nil	Nil	Nil	Nil	N.A.
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

Against our Subsidiaries	Nil	2^	Nil	Nil	Nil	16.55
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^Contingent liabilities of the subsidiaries is of Rs.4.63 Lakhs relating to Income Tax Demand for AY 2009-10 & Rs.11.92 Lakhs relating to disallowance of Input Tax Credit under GST.

*Davendra Feeds India Pvt Ltd has lodged F.I.R no.231/2022 dt. 24-Jun-2022 with police station Safidon, Haryana against CMTL, Mr. Sameer Shah and 3 other current & ex-employees, with respect to damage caused by inferior quality of products supplied in the year 2018-19. The Company has disclaimed liability and is defending the action. It is not practical to estimate the potential effect of this claim, as the matter is currently being considered by the Competent Authorities and Courts.

*Rajkumar Mor of Mor Hatcheries has lodged F.I.R. no.004/2023 dt. 4-Jan-2023 with police station Pillukhera Haryana against one of our Distributors in Haryana and Mr. Sameer Shah (Managing Director of CBL), about alleged defective supply of vitamin premix. The Company has disclaimed liability and is defending the action. It is not practical to estimate the potential effect of this claim, as the matter is currently being considered by the Competent Authorities and Courts.

*Since both the matters are interlinked, they have been clubbed together, and the litigations are going on at the High Court of Judicature at Punjab and Haryana.

For further details of the outstanding litigation proceedings, please see “Outstanding Litigation and Material Developments” on [page 117](#).

Risk factors

For details of the risks associated with our Company, see the section “Risk Factors” on [page 19](#).

Contingent liabilities

The details of the contingent liabilities (as per Ind AS 37 and Schedule III to the Companies Act, 2013) of our Company set forth below:

(₹ in Lakhs)

Contingent liabilities	As at March 31, 2025	As at March 31, 2024
Direct Taxes	0.01	0.01
Indirect Taxes	Nil	Nil
Guarantees	Nil	Nil
Claims made by the parties not acknowledged as debts	Nil	Nil
Estimated amount of contracts remaining to be executed on capital account	Nil	Nil
Others	Nil	Nil
Total	Nil	Nil

Summary of related party transactions

The following are the details of the related party transactions for Fiscal 2024 and Fiscal 2025, as per Ind AS 24 – Related Party Disclosures, derived from the Audited Financial Statements:

SN	Name of the parties to the contract	Particulars	As of March 31, 2025	Rs. In Lakhs
				For the period December 12, 2023 to March 31, 2024 (Re-instated)
1	Chembond Water Technologies Limited	Finished Goods Sales	1,490.70	68.25
		Purchase	978.78	16.03
		Rent Received	63.54	15.89
		Rent Paid	1.2	0.30
		Sub Contract Receipt (Revenue)	572.57	190.27
		Sub Contract Receipt (Expense)/ Sale of Service	7.67	50.00
		Dividend Received	200	-
		Dividend Paid	150	-
		Trade Receivable	338.46	-
		Trade Payable	21.96	-
2	Chembond Clavatis Industrial Hygiene Systems Limited	Finished Goods Sales	83.44	26.37
		Purchase	0.69	0.03
		Trade Receivable	43.52	20.47
		Trade Payable	0.01	-
3	Chembond Distribution Limited	Finished Goods Sales	129.62	18.89
		Purchase	243.21	118.15
		Rent Received	0.24	0.06
		Trade Receivable	59.54	17.90
		Trade Payable	37.37	60.89
4	Finor Piplaj Chemicals Limited	Finished Goods Sales	4.24	3.83
		Purchases	646.84	48.42
		Rent Received	3	0.75
		Rent Paid	6	1.50
		Trade Receivable	(0.95)	11.58
		Trade Payable	71.91	62.12
5	Chembond Material Technologies Limited (<i>formerly Chembond Chemicals Limited</i>)	Purchases	7.69	5.45
		Corporate Guarantee Fees	1.5	0.37
		Trade Payable	1.29	
6	Rewa Soft Solution Pvt Ltd	Purchase	-	5.67
7	Director Remuneration	Nirmal V Shah	100.75	81.02
		Sushil Lakhani - Sitting Fee	0.4	-
		Sushil Lakhani - Commission Paid	1.5	-
		Mahendra Ghelani- Sitting Fee	0.4	0.10

Financing Arrangements

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, Directors of our Promoter or our Directors and their relatives have financed the purchase by any other person of Equity Shares of the Company during a period of six months immediately preceding the date of this Information Memorandum.

Weighted average price at which the Equity Shares were acquired by the Promoter in the one year preceding the date of this Information Memorandum

The weighted average price at which Equity Shares were acquired by the Promoters in the last one year is not applicable, as the Equity Shares were acquired by the Promoters pursuant to the Scheme.

Average cost of acquisition

The average cost of acquisition per Equity Share acquired by our Promoters as on the date of this Information Memorandum is not applicable, as the Equity Shares were acquired by the Promoters pursuant to the Scheme.

Issue of Equity Shares for consideration other than cash in the one year preceding the date of this Information Memorandum

Other than the Equity Shares allotted pursuant to the Scheme of Arrangement, as disclosed in the section “*Capital Structure*” on [page 32](#), the Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Information Memorandum.

Split or consolidation in the one year preceding the date of this Information Memorandum

The Company has not undertaken any split or consolidation of its Equity Shares in the last one year preceding the date of this Information Memorandum.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter II and III of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable; however, SEBI vide its Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time, if any, has subject to certain conditions permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of Rule 19(2)(b) of SCRR, as amended. Our Company has submitted this Information Memorandum along with application for relaxation from the strict enforcement of Rule 19(2)(b) of SCRR, containing information about itself, making disclosure in line with the disclosure requirement for public issues as applicable to BSE and NSE for making the said Information Memorandum available to public through websites www.bseindia.com and www.nseindia.com. Our Company has made the said Information Memorandum available on its website at www.chembondindia.com. Our Company will publish an advertisement in the newspapers containing details as per the above-mentioned circular. The advertisement will draw specific reference to the availability of this Information Memorandum on its website.

SECTION III – RISK FACTORS

Investing in securities, including our Equity Shares, involves a high degree of risk. Prospective investors are strongly advised to carefully review all the information presented in this Information Memorandum before making any investment decision. Particular attention should be paid to the risk factors outlined in this section, as well as to the sections titled *Our Business* and *Management's Discussion and Analysis of Financial Condition and Results of Operations*, along with the accompanying financial and statistical data. Any of the risks and uncertainties discussed herein could materially affect our business operations, financial condition, results, or future prospects, potentially leading to a decline in the trading price of our Equity Shares and resulting in partial or total loss of investment.

It is important to note that the risks described in this Information Memorandum are not exhaustive. There may be additional risks, either currently unknown or believed to be insignificant, that could also negatively impact our business and performance. Furthermore, this document contains forward-looking statements that are subject to various risks and uncertainties. Actual results may differ significantly from those expressed or implied due to various factors, including but not limited to the risks discussed throughout this document. Investors should, therefore, exercise caution and thoroughly evaluate all relevant information before investing.

The financial information in this section is, unless otherwise stated, derived from our Financial Statements prepared in accordance with IND AS, as per the requirements of the Companies Act, 2013. The Risk factors have been determined on the basis of their materiality.

The following factors have been considered for determining the materiality:

- 1) Some risks may not be material independently but may be material when considered collectively.
- 2) Some risks may have material impact qualitatively instead of quantitatively.
- 3) Some risks may not be material at present but may have a material impact in the future

INTERNAL RISK FACTORS:

- 1) The Company was incorporated on December 12, 2023 and there may be certain uncertainties in the integration of the Demerged Undertaking into a newly incorporated entity, such as our Company.**

The Company, incorporated on December 12, 2023, continued its manufacturing operations following the transfer of the Demerged Undertaking as a going concern. Despite the transfer of experienced personnel, there may be challenges in fully integrating the Demerged Undertaking into the newly formed Company. Any delays or issues in transferring key assets, approvals, or intellectual property as per the Scheme may adversely affect the Company's ability to operate efficiently and impact its business performance and profitability.

- 2) Our manufacturing operation is currently concentrated in three states namely Gujarat, Himachal Pradesh and Tamil Nadu. Consequently, we are exposed to risks from economic, regulatory and other developments which could adversely affect our business, results of operations, cash flows and financial condition. As part of expansion plans, we may enter new geographies and business lines where company has limited credentials.**

Our operations in three states may be adversely impacted by changes in government policies, political unrest, natural disasters, or local opposition, potentially disrupting our manufacturing activities and affecting our financial performance. Additionally, as we pursue expansion into new regions or business segments, there is no guarantee of profitability. Such initiatives may involve unforeseen costs, liabilities, or increased debt, which could materially affect our business and financial condition.

- 3) If we are unable to raise additional capital, our business prospects could be adversely affected.**
We operate in a hazardous base industry and require substantial funding to maintain and expand our infrastructure and safety. While we expect our current cash reserves and operational cash flow to meet existing commitments, our long-term capital needs are likely to grow significantly with our planned expansion. There is no assurance that we will have adequate financial resources for future growth, and our ability to meet these needs depends on the success of our operations. Furthermore, unfavorable market conditions or other factors may limit our ability to secure financing on acceptable terms, or at all, which could hinder our expansion plans.
- 4) Outstanding dues may not be repaid by our customers within the stipulated time.**
Some of our customers have not been able to make payments within the contractually agreed timelines, and there is no assurance that they will pay the full outstanding amounts, or make any payment at all. Such delays or defaults may impact our profitability and liquidity, especially in projects where we have committed significant resources. This could reduce the capital available for other business needs and may adversely affect our financial condition, operations, and cash flows.
- 5) There are outstanding tax proceedings against our Demerged Undertaking which, if adversely determined, could have an adverse impact on our business, results of operations and financial conditions**
Although there were no litigations pending against our Company prior to the Scheme's effectiveness, certain tax proceedings related to the Demerged Undertaking have been transferred to us and are at various stages of adjudication. We cannot guarantee favorable outcomes in these cases or rule out future legal proceedings. Such litigations may divert management attention, incur significant costs, and if decided against us, could adversely impact our business, financial condition, operations, and reputation.
- 6) Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind AS contained in this Information Memorandum**
The financial statements presented in this Information Memorandum have been prepared in accordance with Ind AS, and no reconciliation has been made to other accounting standards such as Indian GAAP, U.S. GAAP, or IFRS. Ind AS differs significantly from these standards, and prospective investors unfamiliar with Ind AS may find it challenging to interpret the financial information meaningfully. As such, reliance on the disclosures should be limited for those not well-versed in Ind AS. We have not provided explanations or quantified the differences between standards. Investors are advised to consult their own financial advisors to understand the implications of these differences on our financial data.
- 7) We face foreign exchange risks that could adversely affect our results of operations.**
We are exposed to foreign exchange risks as some of our revenues and supplier payments are denominated in foreign currencies. Fluctuations in exchange rates between the Indian Rupee and other currencies can significantly impact our results of operations, cash flows, and financial condition. While we may use hedging contracts to manage currency risks, such measures may not fully offset potential losses and carry their own risks, including counterparty credit risk. Unhedged or inadequately hedged exchange rate movements could negatively affect our profitability and financial stability.
- 8) If we are unable to maintain and enhance our brand, our business may suffer, which would have a material adverse effect on our business, results of operations, cash flows and financial condition.**
Our brand reputation depends on the quality of our products and customer satisfaction and recall. Failure in brand-building efforts or in meeting customer expectations may lead to a loss of trust, customer attrition, and could adversely impact our business, operations, cash flows, and financial condition.

- 9) **We are dependent on a number of key managerial personnel, including our senior management, and the loss of, or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.** Our performance depends largely on the efforts and abilities of our senior management and other key managerial personnel, including our present officers who have specialized technical know-how. The inputs and experience of our senior management and key managerial personnel are valuable for the development of our business and operations strategy. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.
- 10) **We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.** We have entered into related party transactions with our Promoters, Promoter Group and Directors. While we believe that all such transactions have been conducted on the arms-length basis, however it is difficult to ascertain whether more favourable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we may enter into related party transactions in the future. For details of these transactions, please refer to section titled "Financial Statements" on **page no 87** of this Information Memorandum.
- 11) **Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.** There can be no assurance that we will pay dividends in the future. The declaration of dividends would be recommended by our Board of Directors, at its sole discretion, and would depend upon a number of factors, including Indian legal requirements, our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. We may be restricted by the terms of our debt financing, if any, from making dividend payments as per the terms of such financing arrangements.
- 12) **Industry information included in this Information Memorandum has been derived from industry reports available in public domain.** There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Information Memorandum which are subject to various limitations and based upon certain assumptions that are subjective in nature. While we have taken reasonable care in the reproduction of the information, neither the Company nor its respective affiliates or advisors have independently verified data from such industry reports and other sources, and accordingly, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics
- 13) **Our Promoters and certain of our Directors hold Equity Shares in our Company and are therefore interested in our performance in addition to their remuneration and reimbursement of expenses.** Certain of our Directors, including our Promoters, have interests in the Company beyond regular remuneration, to the extent of their shareholding. While they play a key role in the Company, there is no assurance that they will always act in the best interests of the Company or its minority shareholders. Our Promoters retain significant control, including over the composition of the Board and key shareholder decisions, which may limit the influence of other shareholders. Actions taken by them could, at times, conflict with the broader interests of the Company or its minority stakeholders. For further details, refer to the sections titled "Our Management" and "Our Promoters and Promoter Group" on pages **66 and 82** of this Information Memorandum

14) Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore it is critical for our business that our Promoters remain associated with us.

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day to day operations and management since the incorporation of the Company. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all.

15) Our insurance cover may be inadequate to fully protect us from all losses and may in turn adversely affect our financial condition.

Our Company maintains insurance policies to cover assets, liabilities, and risks associated with our business operations, in line with industry standards. However, these policies may have limitations, including deductibles, exclusions, and caps, and may not provide adequate coverage in all situations. There is no assurance that our insurance will be sufficient to cover large or multiple claims, or that coverage will be available on favorable terms in the future. Additionally, insurers may delay, partially honor, or even deny claims. Any loss or damage not covered by insurance could adversely affect our financial condition and operation

16) Our operations are subject to various operational hazards, environmental, health and safety laws and other government regulations, which could expose us to the risk of loss of revenues and increased expenses or material liabilities.

Our glass manufacturing operations involve inherent risks, including potential leaks or spills from furnaces and accidents involving fire, which could pose serious safety hazards to our workforce. Although we adhere to stringent safety standards and have had no such incidents to date, we cannot guarantee that such hazards will not occur in the future. Any such event could lead to operational disruptions, legal liabilities, and financial losses. While we maintain insurance coverage, it may not fully compensate for all damages, lost income, or added expenses. These incidents could also negatively impact stakeholder confidence and adversely affect our business, operations, and financial condition.

17) Our business could be adversely affected by labour disruptions

Our manufacturing operations are smart labour- intensive and rely heavily on skilled and motivated employees. While we currently enjoy good industrial relations, there is no assurance that strikes, work stoppages, or other industrial actions will not occur in the future. Such disruptions could delay or halt production, increase costs, and cause us to miss delivery commitments, potentially damaging customer relationships and disrupting our supply chain. This, in turn, may negatively impact our revenues, margins, and overall business performance.

18) Any damages caused by fraud, theft or other misconduct by our employees could adversely affect our profitability, results of operations and cash flows.

Despite having systems in place to monitor and prevent employee misconduct, we remain exposed to risks such as fraud, data theft, or unethical behaviour. Such incidents could lead to financial losses, regulatory penalties, and damage to our reputation and customer trust. Misuse of confidential information may also harm our brand and goodwill. We cannot guarantee that all misconduct can be effectively prevented, which could adversely impact our operations and profitability

- 19) Our business is dependent on our ability to adopt technological advancements and respond to new and enhanced and efficient products. The cost of implementing technological advancements for our operations could be significant and could adversely affect our business, results of operations, cash flows and financial condition.**

Our success partly depends on our ability to adapt to technological advancements and evolving industry standards in a timely and cost-effective manner. We cannot guarantee that we will always be able to upgrade our infrastructure or adopt new technologies quickly enough to meet customer expectations or remain competitive. If we fail to do so, our products may become less attractive, potentially increasing costs and reducing our market competitiveness. Additionally, new technologies may not always be cost-effective to implement, which could adversely impact our business, operations, cash flows, and financial condition.

- 20) We have substantial working capital requirements to finance the manufacturing Business and may require additional financing to meet those requirement**

Our future working capital needs may exceed current estimates due to unforeseen costs, regulatory changes, or market conditions. To meet these requirements, we may need to raise additional debt, increasing our interest and repayment obligations. This could affect our profitability and cash flows. Securing financing on favorable terms will depend on our financial health and market conditions.

EXTERNAL RISK FACTORS

- 1) Exchange Rate Fluctuations may have impact on the performance of the Company.**

The Company is exposed to exchange rate fluctuations, and uncertainties in global financial markets may negatively impact the exchange rate between the Rupee and other currencies. These exchange rate fluctuations are unpredictable and could significantly affect the Company's cost structure..

- 2) Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.**

Our performance is influenced by global economic and political factors beyond our control, such as interest rates, economic growth trends, government fiscal and monetary policies, regulatory changes, inflation or deflation, foreign exchange fluctuations, legal compliances and the availability of credit. Additional factors include unemployment levels, consumer debt, geopolitical tensions, terrorist activities, and global or domestic conflicts, all of which can impact consumer confidence, spending behavior, and tourism.

- 3) Any changes in the regulatory framework could adversely affect our operations and growth prospects**

Our Company is subject to various regulations and policies. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations

4) Economic developments and volatility in securities markets in other countries may cause the price of the Equity Shares to decline

The Indian economy and its securities markets are influenced by global economic trends and developments in international financial markets. Investor reactions to events in one country can impact market prices of securities in other countries, including India. For example, the financial crises in the U.S. and Europe had a ripple effect on global markets, including India's. Economic issues in other emerging markets, such as rising deficits or debt defaults, may undermine investor confidence and increase volatility in Indian markets. Indian stock exchanges have faced challenges like temporary closures, broker defaults, and settlement delays. Additionally, regulatory interventions, trading restrictions, and disputes between companies and regulatory bodies have occasionally affected market sentiment.

5) The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have effected significant changes to the existing Indian company law / listing framework, which may subject us to higher compliance requirements and increase our compliance costs.

A majority of the provisions and rules under the Companies Act, 2013, have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956, ceasing to have effect. The Companies Act, 2013, has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in Information Memorandum, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. To ensure compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention

6) Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has historically exercised, and continues to exercise, significant influence over various aspects of the economy. Our business, as well as the market price and liquidity of our Equity Shares, may be impacted by changes in government policies, interest rates, taxation, political developments, or social unrest. Shifts in the pace of economic liberalization or changes in laws affecting sectors like information technology and foreign investment could also influence investor sentiment. Any major reversal or slowdown in these policies could negatively affect the broader economic environment in India and, in turn, our business, financial condition, and prospects.

7) You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Generally, the rate of tax may vary depending on whether the transferor is a resident or non-resident under the Income Tax Act, 1961 and on the duration for which the shares are held prior to transfer. In certain cases, an exemption from capital gains tax may be available under the Income Tax Act, 1961 or an applicable double taxation treaty

8) We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and trading industry contained in the Information Memorandum

The facts and statistics presented in this Information Memorandum, particularly those related to India and the Indian economy, are based on government publications and reports we consider reliable. However, we cannot guarantee the accuracy or completeness of such information, as it has not been independently verified by us or our advisors. This includes data in the section titled “Industry Overview” on [page 51](#). Due to potential flaws in data collection methods or inconsistencies with market practices, some statistics may be inaccurate or not directly comparable to data from other sources. Therefore, such information should not be relied upon without caution, as it may not have been compiled with uniform standards or precision.

9) 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.

10) The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is still developing compared to many advanced economies. Disruptions or congestion in ports, roads, railways, power supply, communication systems, or other public utilities could affect our Company's day-to-day operations. Any deterioration in this infrastructure may increase business costs, disrupt supply chains, and impact the broader economy. Such issues could interfere with our operations and have an adverse effect on our financial condition and results of operations.

11) There is no prior trading history for the equity shares of the Company.

As the equity shares of the Company have not been previously traded, their market value remains uncertain. After listing, the share price may be volatile and could fluctuate due to various factors, including our financial performance falling short of investor or analyst expectations. Additionally, broader market conditions—such as economic and political developments, interest and inflation rate trends, currency fluctuations, commodity prices, and shifts in investor sentiment—can influence the share price regardless of the Company's actual performance. These factors may impact the demand for our equity shares and contribute to price instability.

SECTION IV- INTRODUCTION

SCHEME OF ARRANGEMENTS

Details of the Scheme

The Scheme interalia provides for:

- i. demerger, transfer and vesting of all assets and liabilities and the entire business of the Demerged Undertaking from the Demerged Company to the Company as a going concern together with all its properties, assets, rights, benefits and interest therein, in accordance with the Companies Act and all applicable provisions of law;
- ii. cancellation of the pre-Scheme share capital of the Company;
- iii. merger of Transferor Company No. 1 with the Company
- iv. merger of the Transferor Companies with the Transferee Company/Demerged Company

The Scheme is in accordance with the provisions of Memorandum of Association and Articles of Association of the Companies.

Rationale of the Scheme:

1. The Chembond group, represented by the Demerged Company, viz. Chembond Material Technologies Limited (*formerly known as Chembond Chemicals Limited*) and its subsidiaries, step-down subsidiaries and step-down associates, is a well-known name in India and is engaged in manufacturing a diverse range of specialty chemicals and products like water treatment, metal treatment, construction chemicals, high performance coatings, animal health, industrial adhesives and sealants and tolling. The Demerged Company has excellent infrastructure facilities like a well-equipped R & D laboratory, multiple regional offices, and production plants, well trained personnel and references across several business segments from the best-known companies in the field. The Demerged Company has come a long way and evolved from being a fledging start-up to India's leading specialty chemicals manufacturer. Based on the aforesaid, the Demerged Company's several businesses carried on by itself and through its subsidiary and step down subsidiary companies and associate companies can broadly be segregated into the following areas: (i) Water Technologies; (ii) Material Technologies; (iii) Construction Chemicals; (iv) Biotechnology; (v) Distribution; (vi) Tolling (vii) Adhesives; and (viii) Industrial Sealants.
2. Each of the several businesses carried on by the Demerged Company by itself and through its subsidiaries, step-down subsidiaries and step-down associate, including CC & WT Business (as defined hereinafter) has significant potential for growth. The nature of risk and competition involved in each of these businesses is distinct from others and consequently each business or undertaking can attract a different set of investors, strategic partners, lenders, and other stakeholders. There are also differences in the manner in which each of these businesses are required to be managed. In order to enable distinct focus of investors to invest in some of the key businesses and to lend greater focus to the operation of each of its diverse businesses, Demerged Company proposes to re-organize and segregate, by way of a demerger of its Demerged Undertaking and vesting of the same in the Resulting Company and subsequently, amalgamation of the Transferor Companies with the Transferee Company.
3. The proposed demerger pursuant to this Scheme is expected, inter alia, to result in following benefits:
 - a) segregation and unbundling of the CC & WT Business of the Demerged Company into the Resulting Company, which will enable enhanced focus on Retained Business (as defined

hereinafter) the Demerged Company and Resulting Company for exploiting opportunities of each of their businesses;

- b) unlocking of value for the shareholders of the Demerged Company, attracting investors and providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth;
 - c) logistics alignment leading to economies of scale for the Resulting Company and creation of sectoral efficiencies and benefitting stakeholders as well as optimization of operation and capital expenditure; and
 - d) enhancing competitive strength, achieving cost optimisation, ensuring benefits through focused management of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of the Resulting Company and the Demerged Company thereby significantly contributing to future growth and maximizing shareholders' value.
4. Upon completion of proposed demerger, Transferor Company No. 1 will become a step-down subsidiary of the Resulting Company. The proposed Amalgamation – I and Amalgamation - II of the subsidiary companies (direct and indirect) into their respective holding company pursuant to this Scheme is expected, inter alia, to result in the following benefits:
- a) It will lead to greater efficiency in overall combined business including economies of scale, efficiency of operations, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances and to maximize shareholders value;
 - b) It will provide for more productive and optimum utilization of various resources by pooling of the managerial, technical and financial resources of the Transferor Company No. 1, Resulting Company, Transferor Companies and the Transferee Company which will fuel the growth of the business and help effectively address the growing competition;
 - c) It will result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs which will in turn promote maximization of stakeholders value;
 - d) It will result in reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by the Transferor Company No. 1, Resulting Company, Transferor Companies and the Transferee Company; and
 - e) In summary, the proposed restructuring focuses on optimizing the operational structure to enable better focus, specialization, and efficiency across different business segments, ultimately leading to increased shareholder value and sustained growth for the entities involved.
5. The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders in each of the Companies.

Appointed Date and Effective Date of the Scheme:

The Appointed Date of the Scheme is April 1, 2024 and the Effective Date is May 3, 2025. The Scheme was sanctioned by the National Company Law Tribunal, Mumbai Bench, by way of its order No. C.P.(CAA)/23(MB)2025 in C.A.(CAA)/162/MB-1/2024 dated April 7, 2025 (Certified Copy received on

April 22, 2025). Further, all the conditions precedent in connection with the Scheme were fulfilled, and the Scheme has become effective from May 3, 2025 and operative from the Appointed Date.

Salient features of the Scheme:

1. Demerger of the Demerged Undertaking of Demerged Company and Vesting of the same in the Resulting Company

a) Transfer and Vesting of Demerged Undertaking

Pursuant to the Composite Scheme of Arrangement and with effect from the Appointed Date, the Demerged Undertaking shall, in accordance with Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961 and pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and pursuant to the Sanction Order, without any further act, instrument or deed, be demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company as a going concern, so as to become the business undertaking, assets, liabilities, properties, right, title, interest and authorities of the Resulting Company by virtue of and in the manner set out in the Scheme.

b) Consideration on account of demerger

Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, and upon the transfer of the Demerged Undertaking and vesting of the same in the Resulting Company, the Resulting Company shall issue and allot to the equity share holders of Demerged Company 2 (Two) fully paid-up equity shares having face value of Rs. 5/- (Rupees Five) each, in the Resulting Company for every 1 (One) fully paid-up equity share having face value of Rs. 5/- (Rupees Five) each held in the Demerged Company as on the Record Date.

c) Cancellation of shares

Upon of the Scheme coming into effect on the Effective Date and immediately after issuance of the equity shares of the Resulting Company to the equity shareholders of the Demerged Company, respectively, the 10,000 (Ten Thousand) equity shares of the Resulting Company having face value of Rs. 5/- (Rupees Five) each held by the Demerged Company comprising 100% (One Hundred per cent) of the total issued and paid-up equity share capital of the Resulting Company as on the Effective Date shall stand cancelled without any further act or deed on the part of the Resulting Company. The reduction in the share capital of the Resulting Company shall be effected as an integral part of the Scheme in accordance with the provisions of Section 66 of the Companies 2013 Act, and/ or any other applicable provisions of the Act without any further act or deed on the part of the Resulting Company and without any approval or acknowledgement of any third party.

d) Listing of the Resulting Company

The equity shares of the Resulting Company shall be listed and admitted to trading on BSE and NSE, where the equity shares of the Demerged Company are listed and are admitted to trading.

2. Amalgamation – I: Amalgamation of the Transferor Company No. 1 with the Resulting Company (Section II)

a) Transfer and Vesting of Undertaking

Pursuant to the Composite Scheme of Arrangement and with effect from the Appointed Date, the Transferor Company No. 1 shall, in accordance with Section 2(1B) and other applicable provisions of the Income Tax Act 1961 and pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and pursuant to the Sanction Order, without any further act, instrument or deed, be amalgamated into and with the Resulting Company on a going concern, so as to transfer the business undertaking, assets, liabilities, properties, right, title, interest and authorities of the Transferor Company No. 1 by virtue of and in the manner set out in the Scheme.

- b) Consideration on account of Amalgamation-I
The Transferor Company No. 1 will become an indirect wholly owned subsidiary company of the Resulting Company post the effectiveness of the Scheme. Its entire share capital will be indirectly held by the Resulting Company. Hence, upon Amalgamation – I becoming effective, no shares of Resulting Company shall be allotted in lieu or exchange of the shares of the Transferor Company No. 1. Upon the Scheme becoming effective, the entire share capital of the Transferor Company No. 1 shall be cancelled and extinguished
3. Amalgamation – II: Amalgamation of the Transferor Companies into the Demerged Company/Transferee Company (Section III)
- a) Transfer and Vesting of Undertaking
Pursuant to the Composite Scheme of Arrangement and with effect from the Appointed Date, the Transferor Companies shall, in accordance with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 and pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and pursuant to the Sanction Order, without any further act, instrument or deed, be amalgamated into and with the Demerged Company/Transferee Company on a going concern, so as to transfer the business undertaking, assets, liabilities, properties, right, title, interest and authorities of the Transferor Companies by virtue of and in the manner set out in the Scheme.
 - b) Consideration on account of Amalgamation II
The Transferor Companies are wholly owned subsidiary and / or step-down subsidiary companies of Transferee Company. Their entire share capital is directly or indirectly held by the Transferee Company. Hence, upon the Scheme becoming effective, no shares of Transferee Company shall be allotted in lieu or exchange of the shares of the Transferor Companies. Upon the Scheme becoming effective, the entire share capital of the Transferor Companies shall be cancelled and extinguished.

Change in Name of The Demerged Company and The Resulting Company

- a) Upon the Scheme becoming effective, the name of the Demerged Company viz. Chembond Chemicals Ltd shall, without any further act, instrument or deed, stand altered to “Chembond Material Technologies Limited.”
- b) Upon the Scheme becoming effective, the name of the Resulting Company viz. Chembond Chemical Specialties Ltd shall, without any further act, instrument or deed, stand altered to “Chembond Chemicals Limited.”

Approvals with respect to Composite Scheme of Arrangement

- a) NSE has been appointed as the Designated Stock Exchange by the Resulting Company, for the purpose of coordinating with the SEBI. Demerged Company, pursuant to a letter dated December 29, 2023 Demerged Company submitted an application with a copy of the Scheme with BSE and NSE respectively, seeking the no objection from the Stock Exchanges on the proposed Composite Scheme of Arrangement. Demerged Company has received a no-objection letter regarding the Scheme from BSE on (Letter No. DCS/AMAL/AK/R37/3294/2024-25) on August 13, 2024 and from NSE (NSE/LIST/ 39271) on August 14, 2024.
- b) The NCLT vide its order dated April 7, 2025 in C.P.(CAA)/23(MB)2025 in C.A.(CAA)/162/(MB)/2024 (Certified Copy received on April 22, 2025) has sanctioned the Composite Scheme of Arrangement. In accordance with the said Composite Scheme of Arrangement, the equity shares of Resulting Company issued subject to applicable regulations shall be listed and admitted to trading on the NSE and BSE. Such listing and admission for trading is not automatic and

will be subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of application by our Company seeking listing.

GENERAL INFORMATION

The Company was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 12, 2023, issued by the Registrar of Companies, Mumbai. For further details, please refer to the section titled “History and Certain Corporate Matters” on page 64 of this Information Memorandum.

Registered and Corporate Office of the Company:

EL-37 Mahape MIDC
Mahape, Navi Mumbai 400710
Maharashtra, India.

Corporate Identity Number: U20116MH2023PLC415282

Registration Number: 415282

Registrar of Companies

The Company is registered with the ROC, Mumbai with its office located at the address set forth below:

Registrar of Companies, Maharashtra at Mumbai

100 Everest
Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors of the Company

The following table sets out the brief details of the Board as on the date of this Information Memorandum:

Name and Designation	DIN	Address
Nirmal V. Shah Chairman and Managing Director	00083853	EL 37, Chembond Centre, TTC Industrial Area, Mahape, Navi Mumbai 400710
Sameer V. Shah Director	00105721	EL 73, Chembond Centre, TTC Industrial Area, Mahape, Navi Mumbai 400710
Mahendra K. Ghelani Independent Director	01108297	101/A, Paradise Apt, 10 th Floor, 44, L Jagmohandas Marg, Mumbai-400 006
Sushil U. Lakhani Independent Director	01578957	601/E, Jehanger Bhag, Cadell Road, Mahim, Mumbai – 400 016
Prof. Aniruddha B. Pandit Independent Director	02471158	E-3 Prashant CHSL, S.B.Marg, Near Ruparel College, Mahim, Mumbai, Maharashtra-400016
Anuradha S. Paraskar Independent Director	02331564	1103, Savannah Vasant Lawns, Pokhran Road no.2, Next to Jupiter Hospital, Thane, Maharashtra, 400601

For further details of the Board of Directors, please see the section titled “Our Management” on page 66 of this Information Memorandum.

Details of the Company Secretary and Compliance Officer of the Company with contact details:

Name: Mr. Kiran Mukadam
Address: EL-37 Mahape MIDC, Mahape, Navi Mumbai 400710, Maharashtra, India.
Tel: 022-65753000
email: cs@chembondindia.com

Registrar and Share Transfer Agent of the Company:

Name: MUFG Intime India Private Limited
Address: C-101 Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083
Tel: +91 22 4918 6000
Investor email: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html
Website: www.in.mpms.mufg.com
Contact Person: Ms. Madhuri Narang
SEBI Regn. #: INR000004058

Bankers to the Company:

Name: HDFC Bank
Address: NISM Bhavan, Ground Floor, Plot no. 82, Sector 17, Vashi Navi Mumbai 400703
Contact Person: Ms. Sudeshna Mullick
Tel: +91 9867530484
email: sudeshna.mullick@hdfcbank.com

Statutory Auditors to the Company:

Name: S H B A & CO LLP
Address: 912 Solaris One, N S Phadke Marg, Andheri East, Mumbai 400469
Registration #: 1010146W/W100063
Peer Review: Certificate Number 017164
Tel: +91 22 61338000
email: info@shba.in

Change in Statutory Auditors

There has been no change in the statutory auditors of the Company since incorporation.

Authority for Listing

In accordance with the said Scheme, the Equity Shares of our Company shall be listed and admitted to trading on BSE and NSE. Such listing and admission for trading is not automatic and will be subject to relaxation under Rule 19(2)(b) of the SCRR being granted by SEBI and compliance with the requirements of SEBI Circular and fulfilment of listing criteria by our Company as specified by BSE and NSE for such listing and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application for listing by our Company. Observation letter from BSE and NSE in relation to the Scheme were granted vide their letter bearing reference no. DCS/AMAL/AK/R37/3294/2024-25 dated August 13, 2024 and reference no. NSE/LIST/39271 dated August 14, 2024 respectively.

The Company has nominated National Stock Exchange of India Limited ("NSE") as the Designated Stock Exchange.

Prohibition by SEBI

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

General Disclaimer from the Company

The Company, its Promoters and its Directors do not accept any responsibility for statements made otherwise than in this Information Memorandum, or otherwise than in the advertisement published by the Company in accordance with the SEBI Circular or any other material issued by or at the direction of the Company. Anyone placing reliance on any other source of information would be doing so at their own risk. All information shall be made available by the Company to the public and Shareholders at large and no selective or additional information would be available for a section of the Shareholders in any manner.

CAPITAL STRUCTURE

Share Capital

1. Share Capital of the Company prior to the Scheme of Arrangement

Particulars	Aggregate nominal value (in ₹)
AUTHORIZED SHARE CAPITAL	
10,000 Equity Shares of Rs.5/- (Rupees Five Only) each	50,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
10,000 Equity Shares of Rs.5/- (Rupees Five Only) each	50,000

2. The share capital of the Company post Scheme of Arrangement coming into effect and as on date of this Information Memorandum is set forth below:

Particulars	Aggregate nominal value (in ₹)
AUTHORIZED SHARE CAPITAL	
2,80,10,000 Equity Shares of Rs.5/- (Rupees Five Only) each	14,00,50,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
2,68,96,576 Equity Shares of Rs.5/- (Rupees Five Only) each	13,44,82,880

Notes to the Capital Structure

1. History of equity share capital of the Company

The following table sets forth the history of the equity share capital of the Company:

Date of allotment	Details of allottees/ shareholders and equity shares allotted	No. of equity shares allotted	Reason/ Nature of Allotment	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration
December 12, 2023	10,000 Equity Shares allotted to Chembond Material Technologies Limited (<i>formerly Chembond Chemicals Limited</i>) (including one Equity Share each allotted to Nirmal V Shah, Sameer V Shah, Rashmi Gavli, Suchita Singh, Visan Holdings Pvt Ltd, S&N Ventures Pvt Ltd as nominees of Chembond Material Technologies Limited (<i>formerly Chembond Chemicals Limited</i>))	10,000	Initial subscription to Memorandum of Association	5	5	Cash

May 13, 2025	Cancellation of 10,000 Equity Shares held by Chembond Material Technologies Limited (<i>formerly Chembond Chemicals Limited</i>)) (including one Equity Share each allotted to nominees of Chembond Material Technologies Limited (<i>formerly Chembond Chemicals Limited</i>))		Cancellation of the shares pursuant to the approval of the Scheme by NCLT			
May 13, 2025	Allotment of 2,68,96,576 Equity Shares to the eligible shareholders of Chembond Material Technologies Limited (<i>formerly Chembond Chemicals Limited</i>)) as on the Record Date.	2,68,96,576	Allotment pursuant to the approval of the Scheme by NCLT	5	N.A.	Other than cash

2. The Company does not have any preference share capital as on the date of this Information Memorandum.

3. Equity shares issued for consideration other than cash or by way of bonus issue

Except as disclosed in “History of equity share capital of the Company” above, the Company has not issued any equity shares for consideration other than cash or by way of bonus issue since its incorporation.

4. **Shares issued out of revaluation reserves**

The Company has not issued any shares out of revaluation reserves since its incorporation.

5. **Issue of equity shares pursuant to Sections 230 to 234 of the Companies Act, 2013 or Sections 391-394 of the Companies Act, 1956.**

Except as disclosed in “History of equity share capital of the Company” above, the Company has not issued or allotted any equity shares pursuant to any schemes of arrangement approved under Sections 230 – 234 of the Companies Act, 2013 or Sections 391-394 of the Companies Act, 1956. For more details see the section titled “Scheme of Arrangement” on [page 26](#).

6. **Issue of equity shares at a price lower than the issue price in the last one year.**

Not applicable as this Information Memorandum is being issued pursuant to the Scheme.

Further, except pursuant to the Scheme and as disclosed in “History of equity share capital of the Company” above, the Company has not issued any Equity Shares during a period of one year preceding the date of filing this Information Memorandum.

7. History of Build-up of the Promoters' shareholding in the Company:

The build-up of the equity shareholding of the Promoters since incorporation of the Company is set forth in the table below.

Date of allotment / acquisition of equity shares	Number of equity shares allotted / transferred	Face value per equity share (₹)	Acquisition/Issue price per equity share (₹)	Nature of consideration	Nature of transaction
Mr. Nirmal V. Shah					
May 13, 2025	35,90,380	5	N.A.	Other than cash	Allotment pursuant to Scheme
Mr. Sameer V. Shah					
May 13, 2025	34,00,288	5	N.A.	Other than cash	Allotment pursuant to Scheme
Mrs. Padma V. Shah					
May 13, 2025	33,82,200	5	N.A.	Other than cash	Allotment pursuant to Scheme
Mr. Ashwin R. Nagarwadia					
May 13, 2025	10,00,000	5	N.A.	Other than cash	Allotment pursuant to Scheme
Mr. Bhadresh Shah					
May 13, 2025	3,77,868	5	N.A.	Other than cash	Allotment pursuant to Scheme

All the Equity Shares held by the Promoters were fully paid-up on the dates of their allotment. Further, as on the date of this Information Memorandum, all Equity Shares by the Promoters are in dematerialized form and have not been pledged in any manner.

8. Details of Equity Shares held by the Promoters, members of the Promoter Group and Directors

Sr. No.	Name	Promoter and Promoters Group	No. of Equity Shares held	Percentage of the post-Scheme Equity Share Capital
Promoters				
1.	Nirmal V Shah	Promoter	3590380	13.35
2.	Sameer V Shah	Promoter	3400288	12.64
3.	Padma V Shah	Promoter	3382200	12.57
4.	Ashwin R Nagarwadia	Promoter	1000000	3.72
5.	Bhadresh Shah	Promoter	377868	1.40
Promoter Group				
6.	Kumud A. Nagarwadia	Promoter Group	1000000	3.72
7.	Alpana S. Shah	Promoter Group	259688	0.97
8.	Sameer V Shah HUF	Promoter Group	234962	0.87
9.	Jyoti N. Mehta	Promoter Group	188960	0.70
10.	Mamta N. Shah	Promoter Group	186600	0.69
11.	Shilpa S. Shah	Promoter Group	133390	0.50
12.	Sandeep H. Shah	Promoter Group	130270	0.48
13.	Parul B. Shah	Promoter Group	111200	0.41

14.	Amrita S. Shah	Promoter Group	90436	0.34
15.	Kalpana S. Shah	Promoter Group	86400	0.32
16.	Nikhil J. Mehta	Promoter Group	80800	0.30
17.	Mallika S. Shah	Promoter Group	67400	0.25
18.	Kshitija N. Shah	Promoter Group	54200	0.20
19.	Sandeep H. Shah HUF	Promoter Group	43248	0.16
20.	Raunaq S. Shah	Promoter Group	30120	0.11
21.	Nikhil J. Mehta HUF	Promoter Group	16800	0.06
22.	Nirmal V Shah HUF	Promoter Group	14268	0.05
23.	Sunil D. Shah	Promoter Group	12000	0.04
24.	Rahil N Shah	Promoter Group	8600	0.03
25.	Visan Holdings Pvt Ltd	Promoter Group	2621260	9.75
26.	S and N Ventures Pvt Ltd	Promoter Group	524400	1.95
27.	Finor Piplaj Chemicals Ltd	Promoter Group	550000	2.04
28.	Trupti Nagarwadia	Promoter Group	-	-
Total			18195738	67.65

9. The shareholding pattern of the Company

The table below represents the shareholding pattern of the Company prior to allotment of Equity Shares, under the Scheme:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A + B +C2)	Number of Voting Rights held in each class of securities (IX)				Number of voting rights held in each class of securities (IX)	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 Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A + B + C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	1	10000	0	0	10000	100	10000	0	10000	100	10000	100	0	0	0	0	10000
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(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		10000	0	0	10000	100	10000	0	10000	100	10000	100	0	0	0	0	10000

*6 Equity Shares are held jointly with 6 nominee shareholders holding 1 Equity Share each with Chembond Material Technologies Limited (formerly Chembond Chemicals Limited) being the first shareholder.

The table below represents the shareholding pattern of the Company post allotment of Equity Shares, under the Scheme, and as on the date of this Information Memorandum:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (IX)				Number of voting rights held in each class of securities (IX)	Shareholding, as a % assuming full conversion of convertible securities (as a percent age of diluted share)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A + B + C)			Nu mber (a)	As a % of total Share s held (b)	Nu mber (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Other s	Total								
(A)	Promoters and Promoter Group	28	18,195,738	0	0	18,195,738	67.65	18,195,738	0	18,195,738	67.65	18,195,738	67.65	0	0	0	0	18,195,738
(B)	Public		8,700,838	0	0	8,700,838	32.35	8,700,838	0	8,700,838	32.35	8,700,838	32.35	0	0	0	0	8,700,838
(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		26896576	0	0	26896576	100	26896576	0	26896576	100	26896576	100	0	0	0	0	26896576

10.Details of shareholding of the major shareholders of the Company

(a) As on the date of this Information Memorandum, the Company has Equity Shareholders.

(b) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of the Company as on the date of this Information Memorandum.

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of equity share capital (%)
1	Nirmal V. Shah	35,90,380	13.35
2	Sameer V. Shah	34,00,288	12.64
3	Padma V. Shah	33,82,200	12.57
4	Visan Holdings Private Limited	26,21,260	9.75
5	Ashwin R. Nagarwadia	10,00,000	3.72
6	Kumud A. Nagarwadia	10,00,000	3.72
7	Finor Piplaj Chemicals Limited	5,50,000	2.04
8	Ajay C. Laloo	5,48,518	2.03
9	S&N Ventures Private Limited	5,24,400	1.95
10	Bhadresh Shah	3,77,868	1.40

(c) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of the Company as of 10 days prior to the date of this Information Memorandum.

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of equity share capital (%)
1.	Nirmal V. Shah	35,90,380	13.35
2.	Sameer V. Shah	34,00,288	12.64
3.	Padma V. Shah	33,82,200	12.57
4.	Visan Holdings Private Limited	26,21,260	9.75
5.	Ashwin R. Nagarwadia	10,00,000	3.72
6.	Kumud A. Nagarwadia	10,00,000	3.72
7.	Finor Piplaj Chemicals Limited	5,50,000	2.04
8.	Ajay C. Laloo	5,48,518	2.03
9.	S & N Ventures Private Limited	5,24,400	1.95
10.	Bhadresh Shah	3,77,868	1.40
	Total	16,446,396	63.17

(d) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of the Company as of one year prior to the date of this Information Memorandum.

Name of the Shareholder	Number of Equity Shares	Percentage of equity share capital (%)
Chembond Material Technologies Limited (formerly Chembond Chemicals Limited) and its nominee shareholders	10,000	100%
Total	10,000	100%

(e) The Company was incorporated on December 12, 2023 and accordingly, there were no Shareholders holding 1% or more of the paid-up share capital of the Company as of two years prior to the date of this Information Memorandum.

(f) Set forth below are details of the top 10 Shareholders (Other than Promoter & Promoter Group) of the Company as on the date of this Information Memorandum:

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of equity share capital (%)
1.	Ajay C. Laloo	5,48,158	2.04
2.	Amit A. Thawani	2,59,494	0.96
3.	Acadian Emerging Markets Micro-Cap Equity Master Fund	1,64,280	0.61
4.	Ashok J. Thawani	1,30,390	0.48
5.	Pegasus Growth Fund I	1,08,000	0.40
6.	Awriga Capital Advisors LLP	1,06,524	0.40
7.	Dena Bank	95,200	0.35
8.	Shepherd'S Hill Private Investment Fund	90,468	0.34
9.	Manish A. Parikh HUF	85,860	0.32
10.	Vrushal Trading Private Limited	82,600	0.31

11. Employee Stock Option Scheme

As of the date of this Information Memorandum, the Company does not have any employee stock option plan/scheme.

12. There have been no financing arrangements whereby the Directors or any of their relatives have financed the purchase by any other person of securities of the Company during the six months immediately preceding the date of filing of this Information Memorandum.

13. There are no outstanding warrants, options or rights to convert debentures, loans or other instrument into, or which would entitle any person any option to receive Equity Shares of the Company, as of the date of this Information Memorandum.

14. The Company shall ensure that there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

15. The Company and the Directors have not entered into any buy-back arrangements to purchase Equity Shares of the Company from any person.

16. The Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

17. Except to the extent required to comply with applicable law, the Company, presently, does not intend nor does it propose to alter its capital structure for a period of 6 (six) months from the date of this Information Memorandum, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

18. Except as provided in and pursuant to the Scheme, none of the members of the Promoter Group, the Promoters, the directors of the Promoters, the Directors and their relatives have purchased or sold any securities of the Company during the period of six months immediately preceding the date of this Information Memorandum

19. In accordance with the SEBI Circulars, the shareholding of our Promoters and our shareholders is exempt from lock-in, since the shareholding of our Company, immediately upon issuance of the Equity Shares pursuant to the Scheme, was exactly similar to the shareholding pattern of Chembond Material Technologies Limited (*formerly Chembond Chemicals Limited*) as on Record Date, May 9, 2025.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth a summary of the financial information derived from the Restated Financial Information. Such financial information presented below should be read in conjunction with the sections titled “Financial Statements” beginning on page 87.

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Statement of Assets and Liabilities as at 31st March 2025

(Rs. In Lakhs except as otherwise stated)

Particulars	<u>As at 31/03/2025</u>	<u>As at 31/03/2024</u>
	Audited	Audited Restated
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,456.15	1,673.97
(b) Capital work-in-progress	30.27	17.05
(c) Investment property	-	-
(c) Goodwill	-	-
(d) Other Intangible Assets	24.11	38.86
(e) Financial Assets	-	-
i) Investments	5,012.66	5,012.66
ii) Other financial assets	8.93	4.83
(f) Deferred tax Assets (Net)	-	-
(g) Income tax assets (net)	-	47.65
(h) Other non-current assets	0.50	0.31
Total Non-current assets	6,532.62	6,795.33
Non Current Asset Held for Sale		
Current Assets		
(a) Inventories	521.01	481.24
(b) Financial Assets		
i) Investments	1,195.58	1,064.33
ii) Trade receivables	2,022.06	1,524.67
iii) Cash and cash equivalents	137.19	89.07
iv) Bank balances other than (iii) above	5.29	8.87
v) Loans	0.52	0.77
vi) Other financial assets	48.15	46.42
(c) Current Tax asset (Net)	-	-
(d) Other current assets	39.21	55.70
Total current assets	3,969.00	3,271.08
Total Assets	10,501.62	10,066.41
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital		
(b) Equity shares pending allotment (upon Demerger)	1,344.83	1,344.83
(c) Other equity	8,019.38	7,570.33
Total Equity	9,364.21	8,915.16

Liabilities**Non-Current Liabilities**

(a) Financial liabilities		
i) Borrowings	-	-
ii) Other financial liabilities	-	-
(b) Provisions	22.26	15.30
(c) Deferred tax liabilities (Net)	180.54	252.43
(d) Other non-current liabilities	65.79	62.91
Total Non-current liabilities	268.59	330.65

Current liabilities

(a) Financial liabilities		
i) Borrowings	-	-
ii) Trade payables		
Trade payables -MSMED	90.40	18.87
Trade payables -Others	452.22	599.87
iii) Other financial liabilities	-	-
(b) Other current liabilities	214.50	195.19
(c) Provisions	7.91	6.66
(d) Current Tax Liabilites (Net)	103.79	-
Total current liabilities	868.82	820.60

Total Equity and Liabilities	10,501.62	10,066.41
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Restated Standalone Profit and Loss Account for the year ended on March 31, 2025

(Rs. In lakhs except otherwise stated)

SN	Particulars	31.03.2025	31.03.2024
		Audited	Audited Restated
1	Revenue from operations	6,940.04	6,886.05
2	Other Income	381.08	376.54
3	Total Income (1+2)	7,321.12	7,262.59
4	Expenses		
	a. Cost of materials consumed	3,102.02	2,884.02
	b. Purchases of Stock-in trade	945.63	914.48
	c. Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	(61.29)	12.53
	d. Employees Benefit Expenses	1,168.20	1,016.10
	e. Finance Costs	10.59	10.10
	f. Depreciation and Amortisation Expenses	259.16	127.32
	g. Other Expenses	1,138.44	1,197.92
	Total Expenses (3-4)	6,562.73	6,162.46
5	Profit/(Loss) before tax	758.39	1,100.13
6	Tax Expense		
	- Current Tax	225.88	71.64
	- Deferred Tax	(70.35)	285.46
7	Profit/(Loss) For the Period / Year	602.86	743.03
8	Other Comprehensive Income		
A	i) Items that will not be reclassified to profit or loss	(5.10)	1.68
	ii) Income Tax relating to items that will not be reclassified to profit or loss	1.28	(0.47)
B	i) Items that will be reclassified to profit or loss		
	ii) Income Tax relating to items that will be reclassified to profit or loss		
	Other Comprehensive Income / (loss)	(3.82)	1.21
9	Total Comprehensive Income / (loss) For the Period / Year (11+12)	599.05	744.24
10	Paid-up equity share capital Nos. (face value of Rs 5 per share) (Includes equity shares issued upon demerger pending allotment)	1,344.83	1,344.83
11	Other equity excluding Revaluation Reserve as per balance sheet	8,019.38	7,570.33
12	Earning Per Share (amount in Rs.5 each) (not annualised for period ended)		
	Basic EPS (in Rs)	2.24	2.76
	Diluted EPS (in Rs)	2.24	2.76

Chembond Chemicals Limited (*Formerly Chembond Chemical Specialties Limited*)

STATEMENT OF TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS, UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA.

The Board of Directors,

Chembond Chemical Specialties Limited

EL 71 Mahape MIDC

Mahape, Navi Mumbai 400710

Dear Sir/Madam,

1. We hereby confirm that the enclosed Annexures 1 & 2 (the “Annexures”), prepared by Chembond Chemical Specialties Limited (‘the Company’), provides the special tax benefits available to the Company and to the shareholders, under the Income-tax Act, 1961 (the Act) as amended from time to time and read with rules, circulars and notifications, etc. applicable for Financial Year 2024-25 (Assessment Year 25-26). This Statement has been issued at the request of the management and is intended solely for the purpose of inclusion in the Information Memorandum and Information Memorandum to be submitted by the Company in connection with the proposed listing of shares of the Company subsequent to approval of Composite Scheme of Arrangement (the "Scheme") by the National Company Law Tribunal (NCLT) vide its order dated April 7, 2025.
2. 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 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.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures 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 specific tax implications arising out of the Scheme particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.
4. We do not express any opinion or provide any assurance as to whether:
 - a. the Company or its shareholders will continue to obtain these benefits in future;
 - b. the conditions prescribed for availing the benefits have been / would be met with; and
 - c. the revenue authorities/courts will concur with the views expressed herein.
5. The contents of the enclosed Annexures 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.

6. This Statement is addressed to and provided to the Board of Directors of the Company at specific request of the Company, solely for the purpose given in paragraph 1 above and is not to be used, referred to or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Statement is shown or into whose hands it may come. Any subsequent amendment/ modification to provisions of the applicable laws may have an impact on the views contained in the Statement. We do not assume responsibility to update the views consequent to such changes subsequent to our report date

For Jignesh Goradia & Associates

Chartered Accountants

Firm Registration No. 114719W

Sd/-

Jignesh Goradia

Proprietor

Membership No.: 048640

UDIN: - 25048640BMIJAK5432

Date: 05.06.2025

Place: Mumbai

ANNEXURE 1 TO THE STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO CHEMBOND CHEMICAL SPECIALTIES LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE INCOME-TAX ACT, 1961.

UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as "the Act") as amended by the Finance (No. 2) Act 2024 read with the Income-tax Rules, 1962, i.e. applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26 (together, the Direct Tax Laws).

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE ACT

There are no special tax benefits available to the Company under the Act.

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. The Annexure of special tax benefits sets out the provisions of Direct Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.
2. The Annexure of special tax benefits is as per the current Direct Tax Laws relevant for the Assessment Year 2025-26. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
3. The Annexure covers only the special tax benefits under the Direct Tax Laws and does not cover any benefit under any other law in force.
4. Benefit of lower rate of tax under Section 115BAA of the Act and corresponding exemption from applicability of Minimum Alternate tax ('MAT') provisions under section 115JB of the Act: As per The Taxation Law (Amendment) Act, 2019 No.46 of 2019, a new section 115BAA was introduced in the Act which provides for an option to domestic companies to opt for reduced rate of corporate taxes subject to certain conditions specified therein. The said section provides that, with effect from financial year 2019- 20, all domestic companies shall have an option to pay income tax at the rate of 22% (plus 10% surcharge and 4% cess), subject to the condition that they will not avail specified tax exemptions or incentives and other conditions as specified in subclause 2 of section 115BAA of the Act. Proviso to section 115BAA(4) of the Act provides that once the Company opts for paying pay tax as per section 115BAA of the Act, such option cannot be subsequently withdrawn for the same or any other previous year. The Company has opted for lower tax rate under section 115BAA of the Act from the Assessment Year 2025-26. Lower corporate tax rate under Section 115BAA of the Act is available in general and hence may not be treated as a special tax benefit to the Company.
5. The Company is entitled to claim depreciation on specified tangible and intangible assets owned by it and used for the purpose of its business as per provisions of Section 32 of the Act. The depreciation rates in respect of motor cars, plant and machinery and office equipment is 15%, furniture & fittings and electrical equipment is 10%, intangible assets is 25% (does not include goodwill of business or profession), computers is 40%, buildings (residential) is 5% and buildings (others) is 10%. Allowance for depreciation is available in general and hence may not be treated as a special tax benefit to the Company. Further, the Company shall not be entitled for the additional depreciation under section 32(1)(iia) as it has opted for the benefit of lower rate of tax under section 115BAA of the Act.
6. With regard to block of assets received pursuant to demerger, as per Explanation 2B to Section 43(6) of the Act, the written down value of the block of assets in the case of the resulting company (i.e. 'the Company') shall be the written down value of the transferred assets of the demerged company immediately before the demerger.
7. Dividend income earned by the shareholders of the Company would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of

the Act would also be available on fulfilling applicable conditions. Further, in case of shareholders who are individuals, hindu undivided family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, maximum surcharge on the tax on dividend income would be restricted to 15%, irrespective of the amount of dividend income. Such deduction u/s 80M of the Act and the cap on surcharge are available in general and hence may not be treated as a special tax benefit to the Company.

8. Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction under the provisions of Section 80JJAA of the Act, of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The deduction u/s 80JJAA of the Act shall be applicable even if the company opts for concessional rate of tax u/s 115BAA of the Act.
9. Section 112A of the Act provides for concessional tax rate of 12.5% (plus applicable surcharge and cess) on long-term capital gains (exceeding Rs. 1,25,000) arising from the transfer of equity shares of the Company if Security Transaction Tax ('STT') has been paid on acquisition and transfer of equity shares and subject to fulfilment of other prescribed conditions (including Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018). However, the benefit of foreign currency exchange difference and indexation, as provided under the first and second proviso to section 48 of the Act, may not be applicable for computing long-term capital gains taxable under section 112A of the Act. The provisions of section 112A of the Act shall be applicable once the shares of the Company are listed on the Indian stock exchanges. In addition, maximum surcharge on the tax on such long-term capital gains would be restricted to 15%. These lower tax provisions are available in general and hence may not be treated as a special tax benefit to the Company.
10. As per the provisions of section 111A of the Act, short-term capital gains arising from transfer of equity shares in the Company which is chargeable to STT and subject to fulfilment of other prescribed conditions (including Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018) shall be taxable at a concessional rate of 20% (plus applicable surcharge and cess, if any). The provisions of section 111A of the Act shall be applicable once the shares of the Company are listed on the Indian stock exchanges. In addition, maximum surcharge on the tax on such short-term capital gains would be restricted to 15%. These lower tax provisions are available in general and hence may not be treated as a special tax benefit to the Company.
11. As per section 47(vid) of the Act, any transfer or issue of shares by the Company, in the scheme of demerger to the shareholders of ITC in consideration for demerger of the Demerged Undertaking shall not be subject to any capital gains tax under the Act.
12. Subject to satisfaction of prescribed underlying conditions (as provided under Section 2(19AA) of the Act) in context of ongoing demerger, there may not be any income tax implications in hands of the Company or corresponding implications in the hands of its shareholders under section 56(2)(x) of the Act. 12. As per the provisions of section 49(2C) of the Act, cost of acquisition of shares of the Company is to be computed by applying the proportion of net book value of the assets of Demerged Company transferred in the demerger to the net worth of Demerged Company immediately before the Demerger, to the cost of acquisition of the original shares held by the shareholders in Demerged Company.
13. As per the provisions of section 2(42A)(g) of the Act, the period for which the shares of Chembond Materials Technology Limited (*formerly known as Chembond Chemicals Limited*) were held by the shareholders shall be included to determine the period of holding of the shares of the Company.
14. Depending upon the nature of assessee (Resident or Non resident) and classification of income and / or exemption status, relevant provisions of withholding tax as laid down under the Act will be applicable. In respect of non-resident shareholders of the Company, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance

Agreement, if any, entered into between India and the country in which the non-resident shareholder(s) has fiscal domicile.

15. The Annexure covers only certain relevant benefits under the Direct Tax Laws and does not cover any tax benefit under any other law.
16. The Annexure is based upon the provisions of the specified Direct Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.
17. The Annexure 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.
18. 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 in provisions of law and its interpretations.

For Chembond Chemical Specialties Limited

Sd/-
Nirmal Shah
Director
Place: Mumbai
Date: June 5, 2025

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS AVAILABLE TO CHEMBOND CHEMICAL SPECIALTIES LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Act"), the applicable State incentive policies, the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended from time to time, and Foreign Trade Policy 2023 ("FTP") (together, the Indirect Tax Laws

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE ACT

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

2. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS UNDER THE ACT

There are no special indirect tax benefits available to the shareholders of the Company for investing in the shares of the Company under the Indirect Tax Laws.

Notes

1. The Annexure is based on our understanding of the specific activities carried out by the Company which is relevant for Financial Year 2024-25.
2. The Annexure is based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
3. The Company may be eligible for the following exemptions/benefits upon the Scheme becoming effective:
 - a. Zero-rated export of goods or services in terms of Section 16 of Integrated Goods and Service Tax ('IGST') Act, 2017.
 - b. Fiscal and non-fiscal incentives as available under various State incentive policies.
 - c. Imports from countries with which India has a preferential / free trade agreement, exemption from payment of duty I benefit of reduced duty of customs is available subject to fulfilment of prescribed conditions.
 - d. Exemption from payment of custom duty, additional duty, safe-guarding duty and anti- dumping duty, integrated goods and services tax and compensation cess on import of Capital Goods against Export Promotion Capital Goods ('EPCG') license in terms of Foreign Trade Policy 2023.
 - e. Exemption from duty of customs (specified in First Schedule to Customs Tariff Act) in terms of Notification 50/2017- Customs dated June 30, 2017, (and as amended from time to time) as is in excess of the amount calculated at the standard rate specified in the Notification and from so much of integrated tax leviable thereon under Section 3(7) of the said Customs Tariff Act, in excess of the rate specified in the Notification, subject to fulfilment of prescribed conditions.

The above exemptions/benefits are available in general and hence may not be treated as special tax benefits to the Company.

4. The Annexure covers only certain relevant benefits under the Indirect Tax Laws and does not cover any tax benefit under any other law.
5. The Annexure is based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

6. The Annexure 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.
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.

For Chembond Chemical Specialties Limited

Sd/-
Nirmal Shah
Director

Place: Mumbai
Date: June 5, 2025

SECTION V – ABOUT US

INDUSTRY OVERVIEW

The information presented in this chapter has been obtained from various publicly available sources, including industry websites and publicly available industry reports. Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Accordingly, none of our Company or any person associated with our Company, has independently verified this information or takes any responsibility for the data, projections, forecasts, conclusions, or any other information contained in this section. Industry sources and publications are also prepared on information as on specific dates and may no longer be current or reflect market trends. Accordingly, you should not place undue reliance on, or base any investment decisions on this information.

India boasts a remarkably diverse chemical industry, encompassing sectors like bulk chemicals, speciality chemicals, agrochemicals, petrochemicals, polymers, and fertilisers. It stands as the sixth-largest chemical producer globally and the third largest in Asia. The industry contributes significantly to the economy, accounting for 7% of India's GDP and underlining its economic vitality. The country also plays a pivotal role in the global chemical market, ranking 14th in exports and 8th in imports, excluding pharmaceuticals.

Recent shifts in the global supply chain, driven by the China+1 strategy, along with a revival in domestic demand, were anticipated to drive substantial increase in revenue projected at 18-20% in 2022 and 14-15% in 2023. Speciality chemicals account for 20% of the global chemicals industry's USD 4 trillion. The Indian market for these chemicals is expected to register a CAGR of approximately 12%, reaching USD 64 billion by 2025 at constant exchange rates. The Government of India has taken initiatives to boost domestic production and attract foreign companies for mass production in the chemical and petrochemical sector.

The Indian chemical industry is expected to grow further with a CAGR of 11-12% by 2027, increasing India's share in the global speciality chemicals market from 3% to 4%. Despite facing challenges such as volatile commodity prices, increased competition, geopolitical tensions, and uncertainties in crude oil supplies, the Indian chemical sector shows robust potential. This resilience is bolstered by growing interest from global firms looking to source from India, coupled with strategic capital expenditures in advanced technology and capacity expansion. The fast-paced growth of the Indian specialty chemicals industry is inevitable.

However, companies will need agility to adapt quickly to the evolving macroeconomic, geo-political, and industry landscape to ensure sustainable and transformative growth over the longer term. They also have to focus on customer value creation through product differentiation, identification of customer needs through focused customer collaboration, and building resilient supply chains. The investment in R&D and in digital technologies must increase. They must reduce their carbon footprint by adopting alternative methods that create a green ecosystem. While the macroeconomic levers of growth, such as rising population and increasing disposable income coupled with exports, will provide the requisite tailwinds, the Indian specialty chemicals industry will need to consciously focus on innovation, decarbonization, digitalization, automation, and investing in skilling its workforce to make the quantum leap to join leading companies on the global level.

The information contained in this section is derived from various reports and publications available in public. Neither we, nor any other person connected, has independently verified this information. The information contained in such reports and publications have 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. These reports and publications were also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information.

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 12 for a discussion of the risks and uncertainties related to such statements and also “Risk Factors” on page 19 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

The industry information contained in this section is derived from Industry Reports. Neither we, nor any of our affiliates or advisors, nor any other person connected with the Information Memorandum has independently verified this information. References to hotel segments in this section are in accordance with the presentation in the Industry Reports.

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to our business / the Company along with its Subsidiaries, Associates and Joint Venture, on a consolidated basis. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with “Risk Factors” and “Industry Overview” on pages 19 and 51, respectively, as well as the financial, statistical and other information contained in this Information Memorandum.

Overview

Our Company was incorporated as a public limited company under the Companies Act, 2013 with the name ‘Chembond Chemical Specialties Limited’ and a certificate of incorporation dated December 12, 2023, was issued by the Registrar of Companies. Prior to the Scheme becoming effective, our Company was a wholly owned subsidiary of Chembond Material Technologies Limited (*formerly Chembond Chemicals Limited*). Pursuant to order of Hon’ble National Company Law Tribunal. Mumbai Bench the name of the Company was changed from Chembond Chemical Specialties Limited to Chembond Chemicals Limited and a fresh certificate of incorporation dated June 24, 2025 was issued by the RoC.

The main object of our Company is to carry on the business as manufacturers and sellers of specialty chemicals and systems including those for the water treatment and construction industry. Pursuant to the Scheme becoming effective, the Construction Chemicals (“CC”) and Water Treatment (“WT”) Businesses have been demerged and vested into our Company with effect from April 1, 2024.

Established in 1975, Chembond today represents one of India’s premier specialty chemicals companies, embodying the essence of Indian entrepreneurship, technological prowess and complete customer orientation. We are renowned for the quality of our products and services, and for our approach to customer support and services. We operate 3 manufacturing plants, 1 central application and R&D center, and have a pan-India sales and service footprint.

Water Technologies

Chembond Water Technologies operates across India and a limited few international geographies and is a leading manufacturer of chemicals and systems and provider of services for cooling water treatment, boiler water treatment, membrane treatment, raw water clarification, and wastewater treatment. With almost 5 decades of industry expertise and an extensive product range, Chembond Water Technologies is both a pioneer and a leader in the water chemicals industry of India.

Our expertise encompasses chemical treatment, bioremediation, equipment and automated online monitoring systems. This versatility in water technology enables us to provide ‘total water management’ solutions to our customers. A team of experts that keeps itself abreast of the latest developments in water treatment technology carries out in-house research to sharpen our competence continually. We help customers maximize water productivity by conducting a 360-degree review of their processes and systems. Our customers are from fertilizer, chemical, petrochemical, oil refining, iron and steel, power, papermaking, distilleries, food and beverage, mining, commercial and institutional, engineering, automotive, pharmaceutical, dyes, textile, etc. industries.

According to some industry reports, the water treatment chemicals segment is estimated to constitute about 6% of the overall specialty chemicals market totalling about USD 0.8 billion per year. The segment has higher entry barriers owing to the technology and knowledge specific requirements and is estimated to be growing at a CAGR of about 12%.

Construction Chemicals

Chembond Construction Chemicals offers a wide range of products that cater to the construction and building industry. Admixtures, sealants, waterproofing, repair mortars, tile adhesives amongst other specialized products form the bulk of the product mix. Introduced in the mid-1990's, we were amongst the initial few organized players in the industry. Our business is on a calibrated expansion path while not compromising on profitability nor on the quality of products. A central application and development laboratory is set-up within our plant in Gujarat. Our products are manufactured in 2 company owned plants and are also outsourced from a few strategically located toll blenders.

Infrastructure projects like highways, bridges, airports, railways, etc. and industrial construction projects for our customer base. While we are present across India, our prime markets are in Western and Southern India. The construction chemicals segment is estimated to constitute about 8% of the overall specialty chemicals market totaling about USD 1.4 billion per year. The segment has lower entry barriers and has been estimated to be growing at a CAGR of about 15%.

Our Strengths

An established and trusted customer centric company

Our businesses are well established and command favorable reviews from our customers. Seen as problem solvers, we are trusted by customers to be diligent, collaborative and objective in our approach.

Our presence across the country working closely with customers over 5 decades is a strength. The knowledgebase and experience that we possess across all industrial segments is a strength just as are the references across product applications that we have acquired over the years. Our well-trained personnel and streamlined operating processes are a strength. The ability to innovate and offer customized solutions to customers is a strength.

Our organization and all its employees strive to deliver value and delight customers for the time and money invested by them. We take the responsibility for setting new standards for product performance, service delivery and customer satisfaction. Our aim is to exceed customer expectations through technological innovations and better services. Staying committed to learning and incorporating improvements on a continuous basis is a key strength of the organization. We consider customers as our partners and work towards achieving the end goal and common objectives of higher quality, better value for money and a friendlier environment.

An agile management team leveraging assets and facilitating team performance is a vital element of the company's consistent growth. Our plant capacities are optimized and adjusted in line with demand and our team size is scaled to effectively deliver our commitments to our customers. Consistent availability of working capital while balancing the indebtedness of a company is critical to its success. Our management team is conscious of this and has a successful track record of achieving this balance without compromising on growth opportunities. We consider this as a strength. To deliver on its core values Chembond does not subscribe to over commitments, under performance, nor undertaking unethical practices. Upholding the credibility of our company and its brands is a strength contributing to our growth and hence it is always a priority for all of us.

We are committed to adopting the best practices for the safety and health of our personnel and partners across our operations. Sustainability and environmental preservation are priorities at our offices and manufacturing

operations. Quality is more than a spoken word and we back that up with various certifications for our products, customer service delivery and laboratory processes.

Our IT systems are the backbone of operations, and we have invested in “industry best” solutions to facilitate operational excellence and enhanced productivity. Over the past several years we have automated many workflows across the organization’s departments, digitally enabled customer sites for performance monitoring, and deepened the functionality of our ERP platform. All these platforms are consistent with our goal of serving our customers and delighting them.

We believe in gender diversity, empowering employees and providing an uninhibited environment for them to perform their roles. We conduct year round employee learning and development programs focused on developing soft skills, technical skills, and managerial skills thereby improving our customer satisfaction levels.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain key laws, guidelines and regulations in India which are applicable to our Company and the business and operations undertaken by our Company. The information detailed in this chapter is based on the current provisions of statutes, bills, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. Such information has been obtained from sources available in the public domain. The regulations and their descriptions set out below may not be exhaustive and are only intended to provide general information to prospective investors. Further, they are neither designed nor intended to be a substitute for professional legal advice. For details of the government approvals obtained by our Company, see “Government and Other Approvals” on [page 119](#).

- A. Core Business Laws
- B. Corporate and Commercial laws
- C. Industrial, Labour and Employment Laws
- D. Environmental Laws
- E. Tax Laws
- F. Foreign Regulations
- G. Intellectual Property Laws

A. CORE BUSINESS LAWS

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 (“Chemical Accidents Rules”).

The Chemical Accidents Rules, formulated pursuant to the provisions of the Environment Protection Act (“EPA”), seek to manage the occurrence of chemical accidents by, inter alia, setting up a central crisis group, State Crisis group, District level and local level crisis groups and a crisis alert system.

Functions of Central Crisis Group

The major functions of the central crisis group is to review the progress reports submitted by the State crisis groups and also include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review off-site emergency plans.

Functions of State Crisis Group

The major functions of the State Crisis Group is to review all District Off-site Emergency Plans in the State, with a view to examine its adequacy and to assist the State Government in the planning, preparedness and mitigation during a major chemical accident, and to continuously monitor the post-accident situation arising out of major chemical accident in the State and to forward a report to the Central Crisis Group.

Functions of the District Crisis Group

The functions of the District Crisis Group is to assist in the preparation of the district Off-Site Emergency Plan, review all the On-Site Emergency Plans and to assist the district administration in the management of chemical accident at a site and to continuously monitor chemical accidents. The District Crisis group is also required to conduct periodically mockdrill of a chemical accident at a site every year and to forward a report on the strength and the weakness of the Plan to the State Crisis Group.

The "Local Crisis Group" is a body in the industrial pocket, to deal with chemical accident and to coordinate efforts in planning, preparedness and mitigation efforts during such an accident. Its duties require preparation of Local Emergency Plan for industrial pocket, dovetailing of Local Emergency Plan, with the district Off-site Emergency Plan and to train personnel in management of a chemical disaster and to educate the people (population) likely to be affected during a chemical accident about the remedies and existing preparedness and to periodically conduct mock-drill of a chemical accident and to forward a report to the District Crisis Group.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (“HCR Rules”).

The HCR Rules are formulated under the EPA. The HCR Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and has to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority. Furthermore, an occupier shall not undertake any industrial activity unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule to the HCR Rules at least three months before commencing that activity or before such shorter time as the concerned authority may agree.

The Indian Boilers Act, 1923 (“Boilers Act”) and the Indian Boiler Regulations, 1950 (“Boiler Regulations”)

The Boilers Act seeks to regulate, inter alia, the manufacture, possession and use of boilers. In terms of the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use, by an inspector appointed by the relevant State Government. The Boiler Regulations have been framed under the Boilers Act. The Boiler Regulations deal with the materials, procedure and inspection techniques to be adopted for the manufacture of boilers and boiler mountings and fittings.

B. CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013 (“Companies Act”)

The act deals with incorporation of companies and the procedure for 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 procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It 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. Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Stamp Act, 1899 (“Stamp Act”)

Under the Indian Stamp Act, 1899 (“Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Negotiable Instruments Act, 1881

The Negotiable Instruments Act of 1881 defines and amends the law relating to promissory notes, bills of exchange, and cheques in India, ensuring smooth financial transactions and facilitating business dealings. The Act provides rights and protections to the holder of the instrument. It provides a legal mechanism to seek redressal in case of dishonor of the instrument.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

The Bureau of Indian Standards Act, 2016 (“BIS Act”)

The Bureau of Indian Standards Act, 2016, has been brought into force with effect from October 12, 2017, repealing and replacing the Bureau of Indian Standards Act, 1986. The BIS Act establishes Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. Further, the BIS Act also provides for repair or recall, including product liability of the products bearing a standard mark but not conforming to the relevant Indian Standard.

C. INDUSTRIAL LAWS, LABOUR AND EMPLOYMENT LAWS**Industrial (Development and Regulation) Act, 1951**

This Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Factories Act, 1948

The Factories Act applies to any ‘factory’ which on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories, registration and licensing. The Occupier of every factory is required to ensure the health, safety and welfare of all the workers at the factory premises. The Occupier is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision safe working conditions in the factory premises.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 (“Industrial Disputes Act”) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Industrial Disputes Act. The Industrial Disputes Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”)

The **MSMED Act** provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said MSMED Act. The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”) and the schemes formulated there under (“schemes”)

The EPF Act was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Employees State Insurance Act, 1948 (“ESI Act”)

All the establishments to which the ESI Act applies are required to be registered under the **ESI Act** with the Employees State Insurance Corporation. The **ESI Act** applies to those establishments where 20 or more persons are employed. The **ESI Act** requires all the employees of the factories and establishments to which the **ESI Act** applies to be insured in the manner provided under the **ESI Act**. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

Maharashtra Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2017

These Legislations are enacted with the objective to govern the establishment of Shops in the States and is applicable on the shops as may be notified by State Government. No shop or establishment can operate without taking registration under these laws of respective States. Such laws further regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The other labour laws applicable to the Company are:

- Minimum Wages Act, 1948
- Payment Of Wages Act, 1936
- Employees' Compensation Act, 1923
- Payment Of Gratuity Act, 1972
- Payment Of Bonus Act, 1965
- Industrial Disputes Act, 1947
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
- Apprentices Act, 1961

The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India but none of them has been made effective till date. Brief descriptions of each of the codes are given below.

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified

The Code on Social Security, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;

- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)

The SHWW 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature.

The 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).

The Public Liability Insurance Act, 1991 (“PLI Act”) and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

The Legal Metrology Act, 2009 (the “Legal Metrology Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act governs the standards/units/denominations used for weights and measures. It also states that any transaction/contract relating to goods shall be as per the weight/measurement prescribed by the Legal Metrology Act. Such weights and measures are required to be verified and re-verified periodically before usage through government approved test centres. Under the provisions of the Legal Metrology Act, pre-packaged commodities are required to bear statutory declarations and entities are required to obtain a registration before import of any weight or measure. Approval of model is required before manufacture or import of any weight or measure. Any non-compliance or violation under the Legal Metrology Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. The Legal Metrology (Packaged Commodities) Rules, 2011 (the “Packaged Commodities Rules”) were framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A “pre-packaged commodity” means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules provide that

it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.

The Maharashtra Fire Prevention & Life Safety Measures Act, 2006 read with The Maharashtra Fire Prevention & Life Safety Measures Rules, 2009

This Act may be called the Maharashtra Fire Prevention & Life Safety Measures Act, 2006 which extends to the whole of the State of Maharashtra. It is an Act to make more effective provisions for the fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra. The Maharashtra Fire Prevention and Life Safety Measures Rules, 2009 were made by State Government in exercise of the powers conferred by sub-section (1) of section 49 of the Maharashtra Fire Prevention & Life Safety Measures Act, 2006 and they extend to the whole State of Maharashtra.

Maharashtra Fire Prevention & Life Safety Measures (Amendment) Act, 2023

The Government of Maharashtra has published the Maharashtra Fire Prevention and Life Safety Measures (Amendment) Act, 2023 to further amend the Maharashtra Fire Prevention & Life Safety Measures Act, 2006. It has come into force with effect from May 11, 2023.

Salient features of the amendment are as under:

1. Fire safety approval will be required for educational buildings, storage building, multi-level car parking, storage for utilities (such as DG sets) etc.
2. Appointment of Fire Officer and Fire Supervisor will be required for residential buildings having height >70 mts., large oil & natural gas installations such as refineries, LPG bottling plants etc. and industrial buildings with moderate and high hazardous activities.
3. Provision for fire safety audit and appointment of Fire Safety Auditor made.
4. Schedules-I and II of the Act have been amended as per Building Code of India 2016.
5. Fire services renamed as Fire and Emergency Services to cover all manmade and natural calamities as per directives of Home Ministry.

Furthermore, a bi-annual fire safety audit is now mandatory to assess preparedness. Violators of these new safety regulations can face imprisonment of up to three years and a penalty of up to INR 1 lakh.

D. ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an “umbrella” legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Water (Prevention and Control of Pollution) Act, 1974, as amended

The Water (Prevention and Control of Pollution) Act, 1974 prohibits the discharge of pollutants into water bodies beyond a given standard and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or discharges, which is likely to discharge sewage or effluent.

The Water (Prevention and Control of Pollution) Cess Act, 1977

Provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Hazardous and other Wastes (Management and Trans boundary Movement) Rules, 2016 (“HW Rules”)

The HW Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes through a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and disposal of hazardous waste is required to obtain an authorization from the relevant State Pollution Control Board for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The new HW Rules as compared to the Rules of 2008 have enlarged the scope of regulated wastes by including ‘other wastes’ in its ambit. Other wastes include: waste tyre, paper waste, metal scrap, used electronic items, etc. and are recognized as a resource for recycling and reuse. These resources supplement the industrial processes and reduce the load on the virgin resource of the country.

E. TAX LAWS**Income Tax Act, 1961 (“IT Act”)**

The IT Act deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this IT 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 IT 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. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the IT Act.

Goods and Services Tax

The Central Goods and Services Tax Act, 2017 received assent of the President on April 12, 2017 and came into force from July 01, 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale;

SGST: Collected by the State Government on an intra-state sale;

IGST: Collected by the Central Government for inter-state sale.

Therefore, in addition to the CGST Act, the company has to comply with the requirements of State GST laws as well in which it has operations.

Following laws which have been subsumed in GST Act were applicable to the Company till June 30, 2017 and shall remain applicable here after as stated in the GST Act.

F. FOREIGN REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [hereinafter FTA], 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 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.

Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder

FEMA is an Act to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India. It gives powers to the Central Government to regulate the flow of payments to and from a person situated outside the country. It defines the procedures, formalities, dealings of all foreign exchange transactions in India. Export of goods and services outside India is also governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 issued by the RBI on January 12, 2016 [last amended on September 10, 2021]. The RBI has also issued a Master Circular on Export of Goods and Services.

G. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 (“Trademarks Act”)

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Patents Act 1970 (“Patents Act”)

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957 (“Copyright Act”) and the Copyright Rules, 2013 (“Copyright Rules”)

The Copyright Act governs copyright protection in India. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act and Copyright Rules acts as *prima facie* evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Act prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of the Company

The Company was originally incorporated as Chembond Chemical Specialties Limited, a public limited company under the Companies Act, 2013 and received its certificate of incorporation from the Registrar of Companies, Mumbai, on December 12, 2023. Pursuant to an order of the Hon'ble National Company Law Tribunal, Mumbai Bench, the name of the Company was changed to Chembond Chemicals Limited and a fresh certificate of incorporation dated June 24, 2025 was issued by the Registrar of Companies, Mumbai. .

Changes in the registered office of the Company

There has been no change in the Registered Office of the Company since its incorporation.

Main objects of the Company

The main objects clause as contained in the Memorandum of Association enables the Company to undertake its existing activities. The main objects contained in the Memorandum of Association of the Company are as follows:

To carry on the business whether in India or outside India of manufacturing, producing, processing, trading, mixing, blending, refining, formulating, buying, selling, distributing or otherwise dealing in all kinds and varieties of chemicals including but not limited to speciality chemicals, intermediates, or chemical mixtures, admixtures, repair and bonding chemicals, water proofing chemicals, surface treatment, tiling chemicals, sealants, additives, adhesives, grouts and anchors, cleaning agents, bonding agents, waterproofing compound, chemicals for coating or otherwise, organic / inorganic chemicals, resins, resins based chemicals, corrosion inhibitors, surface treatment of ferrous and non-ferrous metals and other substrates for anti-corrosive, paint adhesion or lubricity purposes, electrolytic cleaners, chemical paint strippers, chemically treated cloth, face mask and other material for dust control and removal, chemicals and polishes for finished products, plastic compounds, particularly polyvinyl chloride, liquid plastic membranes, liquid plastic coating materials and chemicals of all types, all kinds of paints, enamels, varnishes, coatings, enzymes, sealants etc, whole range of water and waste water treatment chemicals, systems and machineries, water management solutions, water treatment membranes, oilfield and process chemicals, textile chemicals, bio-based chemicals, bio-remediation cultures and chemicals, engineering polymers and materials, Bio based polyamides used as engineering and performance plastics, high performance polymers for commodity and automobile applications, high performance and high temperature withstanding plasticisers as lubricating additive for rolling steel application, synthesise and characterization of monomers for high performance differentiated polyimides, Electronic instruments and smart automation products.

Amendments to the Memorandum of Association

There have been no changes to the Memorandum of Association of our Company since incorporation.

Major events and milestones of the Company

The table below sets forth some of the key events in the Company's history:

Calendar Year	Milestone
2023	Incorporation of the Company
2025*	(i) Demerger, transfer and vesting of the Demerged Undertaking from Chembond Material Technologies Limited (<i>formerly Chembond Chemicals Limited</i>) into the Company on a going concern basis pursuant to the Scheme. (ii) Merger of Chembond Clean Water Technologies Limited into the Company on a going concern basis pursuant to the Scheme.

* The NCLT vide its order of 7-Apr-2025 approved the Scheme, certified copy of which was received on 22-Apr-2025.

Awards, accreditations and recognition

The company has not received any awards, accreditations or recognitions.

Holding company

The Company does not have a holding company as on the date of this Information Memorandum.

Subsidiaries and Joint Ventures

As on the date of this Information Memorandum, the Company has 2 subsidiaries and 1 joint venture.

Significant financial and strategic partnerships

The Company does not have financial or strategic partnerships as on the date of this Information Memorandum.

Time/cost overrun in setting up projects

There has been no time or cost overrun in respect of the business operations of the Company.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/ restructuring of borrowings with financial institutions/ banks.

Capacity/facility creation, location of plants

For details of the properties of the Company see the section titled "Our Business" on page 52.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by the Company, entry into new geographies or exit from existing markets, see the section titled "Our Business" on page 52.

Details about material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation

Except for this Scheme, the Company has not made any material acquisitions or divestments of business / undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation.

Shareholders' agreement

As on the date of this Information Memorandum, there are no subsisting shareholders' agreements.

Key terms of other subsisting material agreements

As on the date of this Information Memorandum, the Company has not entered into any subsisting material agreements other than in the ordinary course of business of the Company.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

As on the date of this Information Memorandum, there are no agreements entered into by the Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of the Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

MANAGEMENT**Board of Directors**

The general supervision, direction and management of the operation and business of our Company is vested in our Board, which exercises its powers subject to the Memorandum and Articles of Association and the requirements of Indian law. Our Company currently has six Directors on its Board. The following table sets forth the details of our Board of Directors as of the date of this Information Memorandum:

Name, Father's Name, Address, Occupation	DIN	Designation	Age	Directorship in other companies
Mr. Nirmal Vinod Shah, S/o Dr. Vinod D. Shah, EL 37 Chembond Centre TTC Industrial Area, Mahape Navi Mumbai 400710 Occupation : Business	00083853	Executive Director - Chairman & Managing Director	53	Chembond Water Technologies Ltd Chembond Distribution Ltd Chembond Calvatis Industrial Hygiene Systems Ltd Chembond Material Technologies Ltd (formerly Chembond Chemicals Ltd) Finor Piplaj Chemicals Ltd Visan Holdings Pvt Ltd Rewasoft Solutions Pvt Ltd
Mr. Sameer Vinod Shah, S/o Dr. Vinod D. Shah, EL 71 Chembond Centre TTC Industrial Area, Mahape Navi Mumbai 400710 Occupation : Business	00105721	Non-executive Director	65	Chembond Material Technologies Ltd (formerly Chembond Chemicals Ltd) Chembond Biosciences Ltd CCL Optoelectronics Pvt Ltd Visan Holdings Pvt Ltd S & N Ventures Pvt Ltd
Mr. Mahendra K. Ghelani	01108297	Independent Director	80	Chembond Water Technologies Ltd Variety Investments Pvt Ltd
Mr. Sushil U. Lakhani	01578957	Independent Director	66	Chembond Water Technologies Ltd Delsoft Consultancy Pvt Ltd
Prof. Aniruddha B. Pandit	02471158	Independent Director	67	Aarti Industries Ltd HYCA Technologies Pvt Ltd Revolteq Technologies Pvt Ltd Scopgenx Pvt Ltd Astra Aegis Pvt Ltd Sathi Foundation ICT Mumbai India ICT-Nice Venture Incubator & Foundation ICT Mumbai Research Foundation Sunshield Chemicals Ltd
Ms. Anuradha S. Paraskar	02331564	Independent Director	56	Bang Overseas Ltd Thomas Scott (India) Ltd

BRIEF PROFILES OF THE DIRECTORS OF THE COMPANY

Mr. Nirmal V. Shah

Mr. Nirmal V. Shah holds a degree in Economics and a Diploma in Business Management. He was the Vice-chairman and Managing Director of Chembond Material Technologies Limited (*formerly Chembond Chemicals Limited*) from 1st August 2006 upto May 30, 2025. He is the Chairman and Managing Director of Chembond Chemicals Limited (*formerly Chembond Chemical Specialties Limited*) and of Chembond Water Technologies Limited (wholly owned subsidiary).

Mr. Nirmal V. Shah hails from the promoter family of Chembond being the son of the founder – Dr. Vinod D. Shah. Over his career spanning almost 30 years, he has held various managerial positions in the Company its joint ventures & subsidiaries managing diverse businesses. His core strengths are in organisational management and strategy development.

Mr. Sameer V. Shah

Mr. Sameer V. Shah holds a Degree in Chemical Engineering. With over 30 years of experience in the chemical and financial sectors, he has been instrumental in steering the company towards growth and innovation. Since August 1, 2006, Sameer Shah has served as the Chairman and Managing Director of Chembond Material Technologies Limited (*formerly Chembond Chemicals Limited*). Under his leadership, Chembond has focused on expanding its core businesses, including material treatments chemicals, industrial coatings and biobased polyamides.

Mr. Mahendra K. Ghelani

Mr. Mahendra K. Ghelani holds a Master of Arts degree and a Bachelor of Laws (LL.B.) from the prestigious Government Law College, Mumbai University, graduating in 1967. With an illustrious career spanning over 55 years, he brings extensive expertise in legal practice, strategic planning, and dispute resolution.

Mr. Ghelani is a seasoned legal professional and has served as a Solicitor with a strong foundation in real estate law, civil litigation, and corporate governance. His vast experience includes negotiation, drafting pleadings, and advising on complex legal matters across a wide spectrum of industries. He has deep proficiency in alternative dispute resolution (ADR).

Throughout his career, Mr. Ghelani has been recognized for his strategic insight, meticulous legal acumen, and ability to navigate both domestic and international legal frameworks.

Mr. Sushil U. Lakhani

Mr. Sushil Lakhani graduated in 1979 with a Bachelor of Commerce (B.Com) degree from Narsee Monjee College of Commerce and Economics, one of India's premier institutions. He subsequently qualified as a Chartered Accountant in 1981, earning his membership from the Institute of Chartered Accountants of India (ICAI).

With over 40 plus years of distinguished experience in the field of taxation and finance, Mr. Lakhani is a seasoned expert specializing in advising clients on the tax implications and strategic planning of complex cross-border transactions. His expertise encompasses a wide range of areas including international tax structuring, transfer pricing, regulatory compliance, and obtaining approvals from various governmental and regulatory authorities for foreign investments.

His comprehensive knowledge of both domestic and international taxation, combined with a practical approach, has made him a trusted advisor in the industry. Mr. Lakhani is also known for his thought leadership, regularly contributing to seminars, workshops, and publications on topics related to international taxation and regulatory policies. His commitment to excellence and continuous learning has cemented his reputation as a go-to expert for complex tax matters.

Prof. Aniruddha B. Pandit

Prof. Aniruddha B. Pandit holds a Ph.D. in Chemical Engineering (1984) from the University Department of Chemical Technology (UDCT), Mumbai, and a Bachelor of Technology in Chemical Engineering (1980) from the Institute of Technology, Banaras Hindu University.

Currently serving as the Vice Chancellor of the Institute of Chemical Technology, India, Prof. Pandit brings extensive academic and industry expertise to his role. He has held prestigious positions such as Vice President (Academic, Professional, and International Affairs) of the Indian National Academy of Engineering (INAE) and President of the Asia Oceania Sonochemical Society Board.

His teaching and research interests encompass Environmental Engineering, Process Safety, Chemical Project Economics, Design of Multiphase Reactors, Project Engineering & Economics, Separation Processes, and Unit Operations. Prof. Pandit is a distinguished research supervisor, having guided over 60 Ph.D. and 100 Master's students.

An accomplished researcher, he has authored hundreds of international publications with significant citations and an impressive H-index. He holds numerous national and international patents and has received several awards and recognitions for his contributions to science and engineering.

Prof. Pandit is a Fellow of all major Science Academies in India and a Fellow of the United States National Academy of Engineering, underscoring his global standing in the field of chemical engineering

Ms. Anuradha S. Paraskar

Ms. Anuradha Paraskar has completed an Executive Education program on Customer Centricity for Profitable Growth from Harvard Business School. She brings over 34 years of extensive experience across Marketing, Branding, Media, Public Relations, Sales, and Business Development.

Her diverse career spans several key sectors including FMCG, Urban Development, Tourism, Hospitality, Real Estate, and currently, Engineering Products. Ms. Paraskar has successfully managed and scaled multiple brands, beginning her impactful journey at Godrej Consumer Products Ltd. Later, she spearheaded the creation and establishment of Lavasa, a pioneering new hill city near Pune.

Most recently, she served as President (Group Brand and Marketing) at the Piramal Group, where she led strategic marketing initiatives and brand-building efforts across the organization.

Ms. Paraskar's strategic vision and customer-centric approach have consistently driven profitable growth and strong brand equity in competitive markets.

Relationship between the Directors and Key Managerial Personnel and Senior Management of the company

Mr. Sameer V. Shah and Mr. Nirmal V. Shah are siblings. Apart from this none of the Directors of the Company are related to each other.

Compensation to Executive Directors

The Board has one Executive Director. At the Board Meeting held on May 30, 2025, and based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Nirmal Shah as Chairman and Managing Director for a period of five years. His remuneration shall be up to a maximum of ₹2 crore per annum (inclusive of Basic Salary, Dearness Allowance, other allowances, and perquisites), in addition to an annual incentive of up to ₹1 crore. The appointment and remuneration are subject to the approval of the Members at the ensuing Annual General Meeting.

Compensation to Non-executive Directors

No sitting fees have been paid since incorporation to the Non-executive Directors on the Board.

Compensation to our Independent Directors

Each Independent Director of our Company is entitled to a sitting fee of Rs. 50,000/- (Rupees Fifty Thousand only) for attending each Board meeting and a sitting fee of Rs.25,000 (Rupees Twenty-Five Thousand only) for attending each meeting of the Audit Committee / Stakeholders Relationship Committee / Nomination and Remuneration Committee / Corporate Social Responsibility Committee / Risk Management Committee or any other Committees. Further, the Non-Executive Directors are also eligible for commission as approved by the Board from time to time. Resolutions to this effect were passed by our Board of Directors at their meetings held on April 1 and May 30, 2025.

Prof. Aniruddha B. Pandit and Ms. Anuradha S. Paraskar, Independent Directors were appointed with effect from April 1, 2025 and Mr. Mahendra K. Ghelani and Mr. Sushil U. Lakhani, Independent Directors were appointed with effect from May 6, 2025 and accordingly no remuneration was paid / payable to any of the Independent Directors in FY 2024-25.

Bonus or profit-sharing plan for the Directors

The Company does not have a bonus or profit-sharing plan for the Directors of the Company.

Contingent and deferred compensation payable to the Directors of the company

There is no contingent or deferred compensation payable to the Directors, which do not form part of their remuneration.

Shareholding of the Directors and Key Managerial Personnel

As per the Articles of Association of the Company, the Directors of the Company are not required to hold any qualification shares. As on the date of this information memorandum, the Directors and Key Managerial Personnel shareholding in the Company is as follows:

Name of the Directors & Key Managerial Personnel	Shares held
Mr. Nirmal V. Shah, Chairman & Managing Director	35,90,380
Mr. Sameer V. Shah	34,00,288
Mr. Mahendra K. Ghelani	NIL
Mr. Sushil U. Lakhani	NIL
Prof. Aniruddha B. Pandit	NIL
Ms. Anuradha S. Paraskar	NIL
Mrs. Prachi N. Mahadik, Chief Financial Officer	NIL
Mr. Kiran S. Mukadam, Company Secretary	NIL

Arrangement or understanding with major shareholders, customers, suppliers or others

None of the Directors of the Company have any arrangement or understanding with the major shareholders, customers, suppliers or others pursuant to which any of the Directors were appointed on the Board or as a member of the senior management.

Service contracts with Directors

There are no service contracts entered into with any of the Directors, which provide for benefits upon termination of employment.

Interest of directors

All the Directors may be deemed to be interested to the extent of fees payable to them, if any, for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them, if any, under the Articles of Association and/or as per applicable laws, and to the extent of remuneration paid to them, if any for services rendered as an officer or employee of our Company. The Directors may also be regarded as interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or by the companies/firms/ventures promoted by them or that may be allotted to the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to the Scheme. All Directors be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. For further details regarding the shareholding of the Directors, see the section titled “Capital Structure– Details of Equity Shares held by the Promoters, members of the Promoter Group and Directors” on [page 82](#).

Interest in land and property

None of the Directors are interested in any property acquired by the Company since incorporation or presently, proposed to be acquired by it.

Interest in promotion of the Company

None of the Directors have any interest in the promotion of the Company, as on the date of this Information Memorandum.

Loans to Directors

As on the date of this Information Memorandum, no loans have been availed by the Directors from the Company.

Confirmations

None of the Directors of the Company are or were for the five years prior to the date of this Information Memorandum, on the board of any listed company whose shares have been / were suspended from being traded on any of the stock exchanges, during their tenure. None of the Directors of the Company have been or are directors on the board of any listed company which is or has been delisted from any stock exchange(s) during their tenure. No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of the Directors of the Company, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of the Company.

Changes in the Board since the date of incorporation

The changes in the Board since the date of incorporation till the date of this Information Memorandum are:

Name of Director	Date of Change	Reasons for Change
Nirmal V. Shah	01.06.2025	Appointed as Chairman & Managing Director for 5 years with effect from June 1, 2025
Sameer V. Shah	No Change	No Change
Rashmi S. Gavli	01.04.2025	Cessation
Mahendra K. Ghelani	06.05.2025	Appointment
Sushil U. Lakhani	06.05.2025	Appointment
Prof. Aniruddha B. Pandit	01.04.2025	Appointment
Ms. Anuradha S. Paraskar	01.04.2025	Appointment

Borrowing Powers

The Company has not and shall not at any time exceed the limits prescribed under Section 180(1)(c) of the Companies Act 2013, without seeking shareholder approval.

Corporate Governance

As on the date of this Information Memorandum, there are 6 Directors on the Board comprising of 1 Executive Director, 1 Non-Executive Director and 4 Independent Directors, including a woman Independent Director. The Company is compliant with the corporate governance norms prescribed under the SEBI (LODR) Regulations 2015 and the Companies Act, 2013 in relation to the composition of the Board and constitution of committees thereof. The Company undertakes to take all necessary steps to remain compliant with all the applicable requirements of SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI (LODR) Regulations 2015 and the provisions of the Companies Act, 2013, our Company has constituted various Board-level committees. The committees and their members are:

Audit Committee

Constituted by the Board of Directors on May 6, 2025, the Audit Committee as on date of this Information Memorandum comprises of the following members:

Name of Director	Position in the Committee	Designation
Mr. Sushil Lakhani	Chairperson	Independent Director
Mr. Mahendra Ghelani	Member	Independent Director
Mr. Nirmal Shah	Member	Managing Director

The Company Secretary of the Company shall act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) Part C of Schedule II of the SEBI Listing Regulations and its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have power, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

Role of Audit Committee

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors,;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) examining and 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, 2013;
 - 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.

- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- (9) scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) 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;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) 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;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the 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
- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- (23) approval of related party transaction to which the subsidiary is a party; (Explanation: The term "related party transactions" shall have the same meaning as provided in regulation 2(1)(zc) of the SEBI Listing Regulations and/or the Companies Act, 2013)
- (24) scrutiny of inter-corporate loans and investments;
- (25) valuation of undertakings or assets of the Company, and appointing a registered valuer in terms of Section 247 of the Companies Act, wherever it is necessary;
- (26) evaluation of internal financial controls and risk management systems;
- (27) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (28) 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;
- (29) discussion with internal auditors of any significant findings and follow up there on;
- (30) 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;

- (31) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (32) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (33) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (34) reviewing the functioning of the whistle blower mechanism;
- (35) monitoring the end use of funds raised through public offers and related matters;
- (36) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (37) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (38) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 Cr 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;
- (39) To formulate, review and make recommendations to the Board to amend the terms of reference of Audit Committee from time to time;
- (40) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders;
- (41) approving the key performance indicators for disclosure in its offering documents;
- (42) reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
- (43) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time;
- (44) to make available its terms of reference and to periodically review those terms of reference and its own effectiveness and recommend any necessary changes to the Board; and

Audit Committee shall mandatorily review the following information:

- a) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- b) Internal audit reports relating to internal control weaknesses;
- c) The appointment, removal and terms of remuneration of the chief internal auditor;
- d) Statement of deviations in terms of the SEBI Listing Regulations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
- e) review the financial statements, in particular, the investments made by any unlisted subsidiary;
- f) such information as may be prescribed under the Companies Act and SEBI Listing Regulations; and

The aforesaid shall be governed by the applicable provisions/limits/threshold provided in SEBI Listing Regulations, Companies Act, 2013, as amended from time to time

Nomination and Remuneration Committee (NRC)

Constituted by the Board of Directors on May 6, 2025, the Nomination and Remuneration Committee is compliant with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations.

The NRC as on the date of this Information Memorandum comprises of the following members:

Name of Director	Position in the Committee	Designation
Mr. Mahendra Ghelani	Chairman	Independent Director
Mr. Sushil Lakhani	Member	Independent Director
Prof. Aniruddha Pandit	Member	Independent Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is compliant with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (LODR) Regulations, 2015. The terms of reference of the Nomination and Remuneration Committee are as follows:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
While formulating the above policy, the Nomination and Remuneration Committee should ensure that;
 - i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals; use the services of an external agencies, if required; consider candidates from a wide range of backgrounds, having due regard to diversity; and consider the time commitments of the candidates;
- (2) For every appointment of an independent director, evaluating the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
- (3) Formulation of criteria for evaluation of independent directors and the Board;
- (4) Devising a policy on Board diversity;
- (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- (6) Analysing, monitoring and reviewing various human resource and compensation matters
- (7) Deciding and recommending to the Board 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;
- (8) 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
- (9) Recommending to the board, all remuneration, in whatever form, payable to non-executive directors and the senior management and other staff, as may be deemed necessary;
- (10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

- (11) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
- (12) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“ESOP Scheme”) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (13) Administering ESOP Scheme include the following:
 - i. To decide upon re-granting of options which were lapsed, forfeited or surrendered under any provisions of the scheme;
 - ii. To decrease the quantum/pool of options to be granted under scheme;
 - iii. To decrease the quantum/pool of shares to be issued under scheme;
 - iv. To identify the employees eligible to participate under the scheme;
 - v. To finalize the eligibility criteria for grant of options;
 - vi. To determine the employees eligible for grant of options;
 - vii. To decide upon granting of options to new joiners;
 - viii. To determine the grant date;
 - ix. To grant options to one or more eligible employees;
 - x. To determine the number of options to be granted to each grantee and in aggregate subject to the pool of options of the scheme;
 - xi. To determine the conditions under which the options may vest in the employees and may lapse in case of termination for misconduct;
 - xii. To decide the exercise period within which employees can exercise the option;
 - xiii. To decide the specified time period within which employees can exercise the vested options in the event of termination or resignation;
 - xiv. To determine the grant, vesting and exercise of options for employees on long leave;
 - xv. To extend the period of acceptance of grant;
 - xvi. To decide the vesting period subject to minimum and maximum period of vesting as stated in scheme;
 - xvii. To determine the vesting schedule for each grantee;
 - xviii. To finalize the eligibility criteria for vesting of options;
 - xix. To determine the employees eligible for vesting of options;
 - xx. To determine the method for exercising the vested options;
 - xxi. To determine the procedure for funding the exercise of options;
 - xxii. To determine the right of an employee to exercise all vested options at one time or at various points in time within the exercise period;
 - xxiii. To determine the exercise price of the options to be granted after giving due discount or charging such premium, if deemed fit;
 - xxiv. To allot shares to grantees upon exercise;
 - xxv. To decide upon treatment of vested and unvested options in cases of cessation of employment as specified in the scheme.
 - xxvi. To decide upon the treatment of vested and unvested options in the event of corporate actions taking into consideration the following: The number and price of options shall be adjusted in a manner such that the total value to the grantee of the options remains the same after the corporate action;
 - xxvii. The vesting period and the life of options shall be left unaltered as far as possible to protect the rights of the grantee who has been granted such options
 - xxviii. To cancel all or any granted options in accordance with the scheme;
 - xxix. To appoint such agents as it shall deem necessary for the proper administration of the scheme;
 - xxx. To determine or impose other conditions to the grant of options under the scheme, as it may deem appropriate;
 - xxxi. To frame suitable policies and procedure to ensure that there is no violation of securities laws, including the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI

- (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 as amended, by the company or the employees;
- xxxii. To determine the procedure for buy-back of options granted under the scheme, if to be undertaken at any time by the company, and the applicable terms and conditions including the permissible sources of financing for buy-back, any minimum financial thresholds to be maintained by the company as per its last financial statements and the limits upon quantum of specified securities that the company may buy-back in a financial year. For the purpose of this clause specified securities shall have the meaning ascribed to it under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;
- xxxiii. To determine the terms and conditions, not inconsistent with the terms of the scheme, of any option granted hereunder;
- xxxiv. To approve forms or agreements for use under the scheme;
- xxxv. To decide all other matters that must be determined in connection with an option under the scheme;
- xxxvi. To frame rules and regulations, prescribe forms and issue circulars or orders in relation to the scheme and may from time to time amend, recall or replace such rules and regulations, forms, orders and circulars.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee (SRC) was constituted by the Board of Directors on May 6, 2025. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

The SRC as on the date of this Information Memorandum comprises of following directors:

Name of Director	Position in the Committee	Designation
Mrs. Anuradha Pasarkar	Chairperson	Independent Director
Prof. Aniruddha Pandit	Member	Independent Director
Mr. Nirmal Shah	Member	Managing Director

The Company Secretary of the Company shall act as the Secretary of the SRC.

The terms of reference of the Stakeholders' Relationship Committee are as follows:

- (1) Resolving the grievances of the security holders of the entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
- (2) Review of measures taken for effective exercise of voting rights by shareholders;
- (3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (4) Giving effect to transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time, to the extent required under applicable laws;
- (5) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (6) Review of the various measures and initiatives taken by the listed entities for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

- (7) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;
- (8) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialization etc. of shares, debentures and other securities;
- (9) To monitor and expedite the status and process of dematerialization and rematerialization of shares, debentures and other securities of the Company;
- (10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and;
- (11) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations;

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted by the Board of Directors on May 6, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

Name of Director	Position in the Committee	Designation
Mr. Nirmal Shah	Chairperson	Director
Mrs. Anuradha Paraskar	Member	Independent Director
Prof. Aniruddha Pandit	Member	Independent Director

The terms of reference of the Corporate Social Responsibility Committee include the following:

- (1) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (2) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (3) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company. The amount spent pursuant to the corporate social responsibility policy of the Company shall be, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years;
- (4) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (5) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (6) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - iv. monitoring and reporting mechanism for the projects or programmes; and
 - v. details of need and impact assessment, if any, for the projects undertaken by the Company, and
- (7) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- (8) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Risk Management Committee (Voluntary)

Our Risk Management Committee was voluntarily constituted by the Board of Directors at its meeting held on May 6, 2025. The Risk Management Committee is compliant to Regulation 21 of the SEBI Listing Regulations.

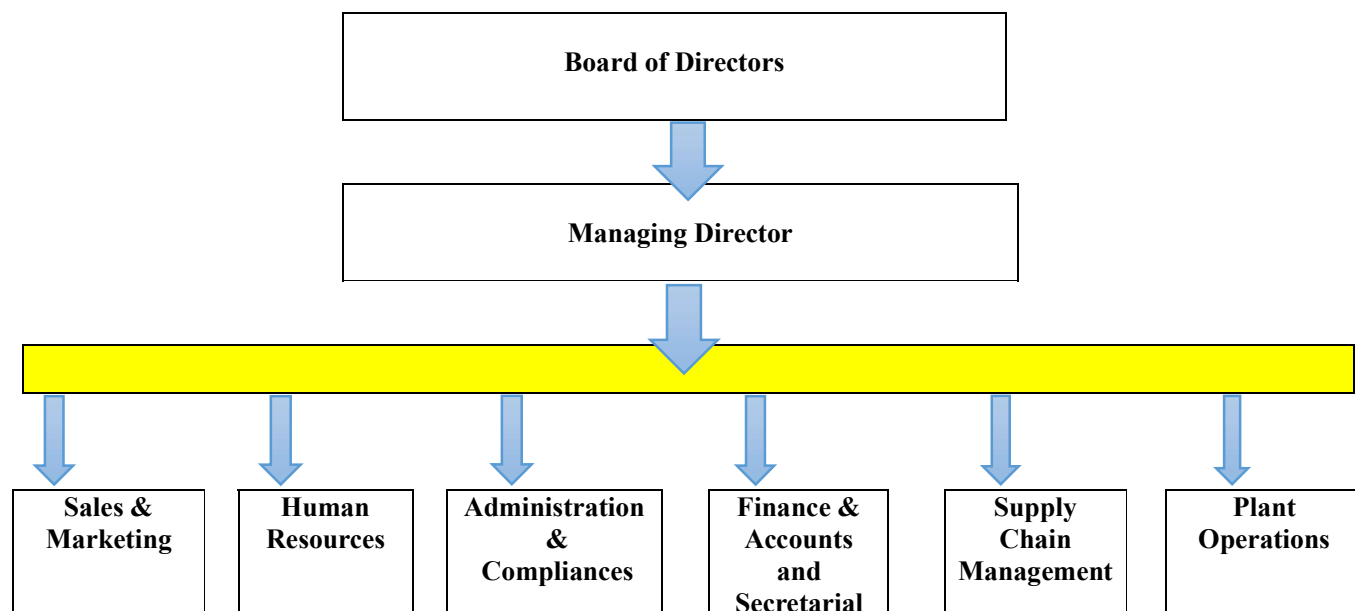
The members of the Risk Management Committee are:

Name of Director	Position in the Committee	Designation
Mr. Sushil Lakhani	Chairperson	Independent Director
Mr. Mahendra Ghelani	Member	Independent Director
Mr. Nirmal Shah	Member	Managing Director

The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the Company, particularly including financial, operational, sectoral, sustainability (environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks;
 - iii. Business Continuity Plan
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. To review the action taken on its recommendations;
6. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
7. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
8. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.
9. To seek any information (data, reports and other relevant information on ESG matters) it requires from any employee of the Company in order to perform its duties
10. Monitor the implementation of ESA Plan and any other corrective action plans that may be developed in due course to ensure the adequate implementation and continuous improvement of strong systems for monitoring ESG matters;
11. Review and approve the Company's ESG policies and initiatives;
12. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and
13. Perform such other activities as may be delegated by the Board or specified / provided under the SEBI Listing Regulations, as amended or under any other applicable law or by any regulatory authority.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Brief Profiles of our Key Managerial Personnel and Senior Management

In addition to the Director details of Mr. Nirmal Vinod Shah, Chairman and Managing Director, and Mr. Sameer Vinod Shah, details of Mr. Mahendra K. Ghelani, Mr. Sushil U. Lakhani, Prof. Anirudhha Pandit, and Ms. Anuradha Paraskar Independent Directors, are provided in the section titled “**Brief Profiles of the Directors of the Company**” on page 66.

Details of the Key Managerial Personnel and Senior Management as on the date of this Information Memorandum are:

Mr. Nirmal V. Shah, Managing Director

Mr. Nirmal V. Shah holds a degree in Economics and a Diploma in Business Management. He was the Vice-chairman and Managing Director of Chembond Material Technologies Limited (*formerly Chembond Chemicals Limited*) from 1st August 2006 upto May 30, 2025. He is the Chairman and Managing Director of Chembond Chemicals Limited (*formerly Chembond Chemical Specialties Limited*) and of Chembond Water Technologies Limited (wholly owned subsidiary). Mr. Nirmal V. Shah hails from the promoter family of Chembond being the son of the founder – Dr. Vinod D. Shah. Over his career spanning almost 30 years, he has held various managerial positions in the Company its joint ventures & subsidiaries managing diverse businesses. His core strengths are in organisational management and strategy development.

Mrs. Prachi Mahadik, Chief Financial Officer

Mrs. Prachi Mahadik is a Chartered Accountant (CA) with 18 years of extensive experience in finance and business operations. Qualified in 2008, Prachi has built a strong career working with prestigious companies including Greaves Cotton Limited and the Shapoorji Pallonji Group. She possesses deep expertise in audit and assurance, taxation compliance and planning, business management, corporate restructuring, and designing and implementing robust internal control systems. Mrs. Prachi Mahadik has been working in Chembond for the past 10 years and is adept at driving financial efficiency, ensuring regulatory compliance, and supporting strategic decision-making through meticulous financial analysis and risk management. Her comprehensive knowledge of industry practices and hands-on experience enable her to contribute effectively to organizational growth and operational excellence.

Mr. Kiran Mukadam, Company Secretary and Compliance Officer

Mr. Kiran Mukadam is a seasoned professional with over 15 years of experience specializing in Corporate and Industrial Law, Legal Compliance, Human Resources, and General Administration. He holds multiple qualifications, including ACS, LL.B., M.Com., SET, and is a Certified CSR Professional. He has held key positions at organizations such as Tembo Global Industries Ltd, Hercules Hoists Ltd, and Makkees Legal amongst others. His expertise enables him to ensure corporate governance and compliance with all regulatory and statutory requirements. As a Company Secretary and legal advisor, Mr. Mukadam offers counsel on a range of matters like M&A, Shareholder Agreements, labor and employment laws, and engagement with government and regulatory authorities. His experience in law and business operations helps align organizational objectives and legal frameworks.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of the Company.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management Personnel except Mr. Sameer V Shah, Director and Mr. Nirmal V Shah, Managing Director (who are siblings) are related to any of our Directors or other Key Managerial Personnel or Senior Management Personnel except as stated in “*Our Management–Relationship between Directors, Key Managerial Personnel and Senior Management*” on [page 68](#).

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

There is no bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management of the Company.

Shareholding of Key Managerial Personnel and Senior Management in the Company

None of the Key Managerial Personnel and Senior Management except the following directly hold any Equity Shares in the Company as on the date of this Information Memorandum:

Name of Key Managerial Personnel /Senior Management and Designation	Date of Joining	No. of shares held in the company
Mr. Nirmal V. Shah	12.12.2023	35,90,380
Mrs. Prachi Mahadik	01.04.2025	NIL
Mr. Kiran Mukadam	06.05.2025	NIL

Service Contracts with Key Managerial Personnel and Senior Management

The Company has not entered into any service contracts, by which the Key Managerial Personnel or Senior Management are entitled to benefits upon retirement/termination of employment. Except statutory benefits upon termination of their employment in the Company or superannuation, no Key Managerial Personnel or Senior Management, is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management.

There is no contingent or deferred compensation payable to the Key Managerial Personnel or Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of the Company have been appointed by any arrangement or understanding with the major shareholders, customers, suppliers or others, as applicable, in relation to the Company.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed above under the section titled “*Interest of Directors*” on page 70, none of the Key Managerial Personnel or Senior Management has any interest in the Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business.

Changes in Key Managerial Personnel and Senior Management since the date of incorporation

Key Managerial Personnel and Senior Management changes since incorporation till this Information Memorandum are:

Key Managerial Personnel, Designation	Date of Change	Reason for Change
Mr. Nirmal V. Shah <i>Chairman & Managing Director</i>	01.06.2025	Designated as Managing Director
Mrs. Rashmi Gavli	01.04.2025	Resignation as a Director
Mrs. Prachi Mahadik <i>Chief Financial Officer</i>	01.04.2025	Appointed as Chief Financial Officer
Mr. Kiran Mukadam <i>Company Secretary and Compliance Officer</i>	06-05-2025	Appointed as Company Secretary and Compliance Officer

Employee stock option and stock purchase schemes

As on the date of this Information Memorandum, the Company does not have any employee stock option scheme.

Payment or Benefit to Key Managerial Personnel and Senior Management of the Company

No non-salary related amount or benefit has been paid or given to any officer of the Company since the date of incorporation till the date of this Information Memorandum or is intended to be paid or given, other than in the ordinary course of their employment.



OUR PROMOTERS AND PROMOTER GROUP

Our Promoters are Mr. Nirmal V. Shah, Mr. Sameer V. Shah, Mr. Ashwin R. Nagarwadia, Mrs. Padma V. Shah, Mr. Bhadresh Shah. As on the date of this Information Memorandum, the Promoters hold an aggregate of 1,17,50,736 Equity Shares, constituting 43.69 % of the issued, subscribed and paid-up Equity Share capital of the Company. For details of shareholding of the Promoters in the Company, see the section titled “***Capital Structure – Details of Equity Shares held by the Promoters, members of the Promoter Group and Directors***” at **page 34**.

Details of the Promoters

1. Individual Promoters

Photograph	Profile	Directorship held in Companies
	Name: Nirmal V. Shah Date of Birth: 18/11/1971	Chembond Water Technologies Ltd Chembond Distribution Ltd Chembond Calvatis Industrial Hygiene Systems Ltd Chembond Material Technologies Ltd (formerly Chembond Chemicals Ltd) Finor Piplaj Chemicals Ltd Visan Holdings Pvt Ltd Rewasoft Solutions Pvt Ltd
	Name: Sameer V. Shah Date of Birth: 16/02/1960	Chembond Material Technologies Ltd (formerly Chembond Chemicals Ltd) Chembond Biosciences Ltd CCL Optoelectronics Pvt Ltd Visan Holdings Pvt Ltd S & N Ventures Pvt Ltd
	Name: Padma V. Shah Date of Birth: 11/11/1938	Indian Companies: Finor Piplaj Chemicals Ltd Visan Holdings Pvt Ltd S & N Ventures Pvt Ltd

	Name: Ashwin R. Nagarwadia Date of Birth: 20/09/1937	Finor Piplaj Chemicals Limited
	Name: Bhadresh Shah Date of Birth: 27/08/1954	NA

Brief profile of Promoters

Mr. Nirmal V. Shah holds a degree in Economics and a Diploma in Business Management. He was the Vice-Chairman and Managing Director of Chembond Material Technologies Limited (*formerly Chembond Chemicals Limited*) from 1st August 2006 upto May 30, 2025. He is the Chairman and Managing Director of Chembond Chemicals Limited (*formerly Chembond Chemical Specialties Limited*) and of Chembond Water Technologies Limited (wholly owned subsidiary). Mr. Nirmal V. Shah hails from the promoter family of Chembond being the son of the founder – Dr. Vinod D. Shah. Over his career spanning almost 30 years, he has held various managerial positions in the Company its joint ventures & subsidiaries managing diverse businesses. His core strengths are in organisational management and strategy development.

Mr. Sameer V. Shah is a member of the promoter family of the Chembond Group of Companies and has held several managerial positions within the Company, as well as its joint ventures and subsidiaries. Mr. Sameer V. Shah holds a Degree in Chemical Engineering. With over 30 years of experience in the chemical and financial sectors, he has been instrumental in steering the company towards growth and innovation. Since August 1, 2006, Sameer Shah has served as the Chairman and Managing Director of Chembond Material Technologies Limited (*formerly Chembond Chemicals Limited*). Under his leadership, Chembond has focused on expanding its core businesses, including material treatments chemicals, industrial coatings and biobased polyamides.

Mr. Ashwin R. Nagarwadia is a seasoned technocrat with extensive experience in the manufacturing industry. Over the course of his distinguished career, he has held several senior leadership positions in reputed organizations. Prior to his retirement, he served as the Chairman and Managing Director of Ingersoll Rand (India) Ltd. His vast managerial expertise and strategic insight have been instrumental in driving organizational growth and operational excellence

Mrs. Padma V Shah is a key member of the promoter family of Chembond Material Technologies Limited (*formerly Chembond Chemicals Limited*) and has been closely associated with the company since its inception. With a strong background in administration, she has played a pivotal role in supporting the company's growth and operational stability over the years. With a deep understanding of Chembond's values and long-term vision, she continues to play a significant role in strengthening its organizational foundation.

Mr. Bhadresh Shah holds bachelor's degrees in commerce and law. Associated with Chembond for over 50 years, he has served the Company in various capacities and is currently a part of the Internal Audit Department of Chembond Material Technologies Ltd. Throughout his long-standing tenure, Mr. Shah has gained extensive

experience in commerce, sales, procurement, and secretarial functions, and has led multiple departments, contributing significantly to the Company's growth and governance

Change in control of our Company

While there has been no change in control of our Company. Chembond Material Technologies Limited (*formerly Chembond Chemicals Limited*) was the holding company of our Company prior to the Scheme coming into effect and was designated as our promoter. After the Effective Date and pursuant to the Scheme, the Company has issued and allotted equity shares to the shareholders of Chembond Material Technologies Limited (*formerly Chembond Chemicals Limited*) as on the record date, i.e., May 9, 2025, two fully paid-up Equity Share of the Company for every one fully paid-up equity shares of face value Rs. 5/- each. Pursuant to the Scheme, the shareholders of Chembond Material Technologies Limited (*formerly Chembond Chemicals Limited*) have become the shareholders of the Company, and the Company will now be controlled by the Promoters and the Promoter Group.

Interest of the Promoters

Interest of our Promoters in our Company other than as Promoters:

The Promoters are interested in the Company to the extent that they have promoted the Company and to the extent of their shareholding in the Company and the dividends payable and any other distributions in respect of their respective shareholding in the Company. For further details, see section titled "Capital Structure - Details of Equity Shares held by the Promoters, members of the Promoter Group and Directors" **on page 34**. Except as stated above and to the extent of shareholding in the Company, the Promoters do not have any other interest in the business of the Company.

Interests of our Promoters, Directors or Group Companies:

The Promoters have no interest, whether direct or indirect, in any property acquired by the Company since the date of incorporation till the date of this Information Memorandum or proposed to be acquired by it as on the date of filing of this Information Memorandum, or in any transaction by the Company for acquisition of land, construction of building or supply of machinery.

The Promoters are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to the Promoters or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of the Company.

The Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by the Company.

Payment or benefit to Promoters:

Except as disclosed in the section titled "**Financial Statements**" beginning on **page 87**, there are no amounts paid or benefits granted by the Company to the Promoters or any of the members of the Promoter Group since the date of incorporation nor is there any intention to pay any amount or provide any benefit to the Promoters or Promoter Group as on the date of this Information Memorandum.

Companies or Firms with which the Promoters have disassociated since the Date of Incorporation:

The Promoters have not disassociated themselves from any company or firm since the Date of Incorporation preceding the date of this Information Memorandum.

Confirmations

No material guarantees have been given to third parties by the Promoters with respect to Equity Shares of the Company. None of the Promoters have been declared as a 'Wilful Defaulter' and there are no violations of securities laws committed by them in the past or pending against them. None of the Promoters and Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of the Promoters are / have never been a promoter or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of the entities forming part of the Promoter Group have made any public issue in the preceding three years. For details on litigations and disputes pending against the Promoters, please refer to the section titled ***“Outstanding Litigations and Material Development”*** beginning on **page 117** of this Information Memorandum.

Promoter Group

Unless the context requires otherwise, the entities forming part of our Promoter Group in accordance with SEBI ICDR Regulations have been identified as our Promoter Group companies. As on the date of this Information Memorandum, the entities that form part of the Promoter Group of the Company are as set out below:

Natural persons forming part of the Promoter Group (including Promoters):

Sr. No.	Name	Promoter and Promoter Group
1.	Padma V Shah	Promoter
2.	Nirmal V Shah	Promoter
3.	Sameer V Shah	Promoter
4.	Ashwin R Nagarwadia	Promoter
5.	Bhadresh Shah	Promoter
6.	Kumud A. Nagarwadia	Promoter Group
7.	Alpana S. Shah	Promoter Group
8.	Sameer V Shah HUF	Promoter Group
9.	Jyoti N. Mehta	Promoter Group
10.	Mamta N. Shah	Promoter Group
11.	Shilpa S. Shah	Promoter Group
12.	Sandeep H. Shah	Promoter Group
13.	Parul B. Shah	Promoter Group
14.	Amrita S. Shah	Promoter Group
15.	Kalpana S. Shah	Promoter Group
16.	Nikhil J. Mehta	Promoter Group
17.	Mallika S. Shah	Promoter Group
18.	Kshitija N. Shah	Promoter Group
19.	Sandeep H. Shah HUF	Promoter Group
20.	Raunaq S. Shah	Promoter Group
21.	Nikhil J. Mehta HUF	Promoter Group
22.	Nirmal V Shah HUF	Promoter Group
23.	Sunil D. Shah	Promoter Group
24.	Rahil N Shah	Promoter Group
25.	Trupti Nagarwadia	Promoter Group

Entities forming part of the Promoter Group:

Sr. No.	Name of the Entity
1.	Visan Holdings Private Limited
2.	S & N Ventures Private Limited
3.	Finor Piplaj Chemicals Limited

GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, the term ‘group companies’, includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards and (ii) any other companies considered material by the Board pursuant to the Materiality Policy.

Subsequently, for (i) above, our Company has considered companies with which there were related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable accounting standards.

In addition to the above, for the purposes of above, our Board in its meeting held on April 1, 2025, adopted the Materiality Policy has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Consolidated Financial Information) shall be considered ‘material’ and will be disclosed as a ‘group company’.

Accordingly, based on the parameters outlined above, as on date of this Information Memorandum, our Company has the following Group Companies:

Names of Group Company	Corporate Identification Number (CIN)	Registered Office
Chembond Material Technologies Limited (formerly known as Chembond Chemicals Ltd)	L2410 4100MH1975PLC018235	EL-71 Mahape MIDC, Mahape, Navi Mumbai 400710

Details of our Group Companies:

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Companies determined on the basis of their annual turnover, in their respective audited financial statements for the preceding three years shall be hosted on their respective websites or the website of our Company.

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company, see “Financial Statements” on **page 107**

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors.

The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents that we may enter into from time to time.

Our Company has no formal dividend policy. Our Company has not declared any dividend on the Equity Shares since Incorporation

SECTION VI- FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Audited Financial Statement as on March 31, 2024

Note: The Company was incorporated on December 12, 2023. Accordingly, financial statements are available for two financial years only: the financial year ended March 31, 2024, and the financial year ended March 31, 2025.

INDEPENDENT AUDITOR’S REPORT

To the Members of
Chembond Chemical Specialties Limited
Report on the Audit of the Financial Statements:

Opinion

We have audited the financial statements of Chembond Chemical Specialties Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2024, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2024, and Loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the Board’s Report including Annexures to Board’s Report but does not include the financials statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Sd/-

Bathiya & Associates LLP

910, Hubtown Solaris

N.S. Phadke Road, Andheri East, Mumbai 400 069

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance. We have nothing to report in this regard.

Responsibilities of management and Those Charged with Governance for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, as required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law relating to preparation of the financial statements have been kept by the Company so far as it appears from our examination of those books *except for the matters stated in 3(vi) below*;
 - c. The Balance sheet, the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these financial statements;

- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.
3. With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the financial position of the Company;
 - ii. the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount required to be transferred to Investor Education and Protection Fund by the Company in accordance to the provision of the Act, and rules made there under.
 - iv. a) The management has represented that, to the best of its knowledge and belief as disclosed in note no. 17(D), no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(entities), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented that to the best of its knowledge and belief as disclosed in note no. 17(E), no funds have been received by the Company from any person(s) or entity(entities), including foreign entities (“Funding Parties”), with the Understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that management representations under sub-clause (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid dividend during the year ended 31st March, 2024.
 - vi. Based on our examination which included test checks, the Company has used accounting software, a payroll application and employee reimbursement for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software / application. However, audit trail feature is not enabled at the database level for accounting software to log any direct data changes as described in note no. 19 to the financial statements.
 Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software, payroll application and employee reimbursement.
 As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.
4. With respect to the matter to be included in the Auditors’ Report under section 197(16):
 In our opinion and according to the information and explanations given to us, the Company has not paid and / or provided remuneration to its directors during the year ended 31st March, 2024 and hence the provisions of Section 197 of the Act are not applicable to the company.

For **Bathiya & Associates LLP**
Chartered Accountants
Firm Registration No. 101046W / W100063

Sd/-

Jatin A. Thakkar

Partner

Membership No.: 134767

Place : Mumbai,

Date : 10th May 2024

UDIN: 24134767BKEAUD1035

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended 31st March, 2024)

Report on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of the Company.

- (i) The Company is not in Possession of Property Plant & Equipment. Accordingly, reporting under clause 3(i) (a) to (e) of the Order is not applicable to the Company.
- (ii) (a) The Company is not in Possession of Inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company does not have a working capital limit in excess of Rs. 500.00 lakhs sanctioned by a bank based on the security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not given loans, made investments, given guarantees and provided securities covered by provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, reporting under clause 3(iv) of the aforesaid Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information given to us, Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, in case of the Company. Accordingly, reporting under clause(vi) of the aforesaid Order is not applicable to the company.

- (vii)
- (a) As per information and explanations given to us, undisputed statutory dues including income tax, and other statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities though there has been delays in deposit in a few cases which are not serious. Further, there are no undisputed amounts payable in respect of above-mentioned statutory dues which were in arrears, as at 31st March, 2024 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty and cess, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix)
- (a) According to the information and explanations given to us, the Company has not obtained any loans during the year, therefore the reporting w. r. t. default in repayment of its loans or borrowings or in the payment of interest thereon to any lender is not applicable.
 - (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
 - (c) On the basis of records of the Company examined by us and according to the information and explanations given to us, the Company has not raised money by way of term loan during the year. Therefore, the clause 3(ix)(c) of the aforesaid Order is not applicable to the Company.
 - (d) According to the information and explanations given to us, the Company has not obtained any loans during the year, therefore the reporting w. r. t. the funds raised on short-term basis used during the year for Long-term purposes by the Company is not applicable.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x)
- (a) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
 - (b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the period covered by our audit.

- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with section 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015. The Company is not required to form an audit committee; hence provisions of Section 177 of the Act are not applicable.
- (xiv) In our opinion and based on our examination, the Company is not required to have an internal audit system as per Section 138 of the Act. Accordingly, reporting under clauses 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred a cash loss amounting to Rs.0.92 Lakhs in the current financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the plans of the Board of Directors and management, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause (xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause (xxi) is not applicable in respect of the audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Bathiya & Associates LLP**
Chartered Accountants
Firm Registration No. 101046W / W100063

Sd/-
Jatin A. Thakkar
Partner
Membership No.: 134767

Place : Mumbai
Date : 10th May 2024

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended 31st March, 2024)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Chembond Chemical Specialties Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating

effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Bathiya & Associates LLP**
Chartered Accountants
Firm Registration No. 101046W / W100063

Sd/-

Jatin A. Thakkar

Partner

Membership No: 134767

Place : Mumbai

Date : 10th May 2024

Chembond Chemical Specialties Limited
Balance Sheet as at 31st March, 2024
CIN: U20116MH2023PLC415282

(Rs. In Lakhs except otherwise stated)

	Notes	As at 31/03/2024
ASSETS		
(1) Non-current assets		-
(2) Current Assets		
(a) Financial Assets		
i) Cash and cash equivalents		-
ii) Bank balances other than (i) above	3	0.47
Total current assets		0.47
Total Assets		0.47
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	4	0.50
(b) Other equity	5	(0.92)
Total Equity		(0.42)
Liabilities		
(1) Non-Current Liabilities		-
(2) Current liabilities		
(a) Financial liabilities		
i) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	6	0.54
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	6	0.30
ii) Other financial liabilities		-
(b) Other current liabilities	7	0.06
Total current liabilities		0.90
Total Equity and Liabilities		0.47
Notes forming part of Financial statements	1-20	

As per our attached report of even date
For Bathiya & Associates LLP
Chartered Accountants
FRN - 101046W/W100063

Jatin A. Thakkar
Jatin A. Thakkar
Partner
Membership No. : 134767



Place : Mumbai.
Date: 10th May, 2024

On behalf of the Board of Directors
Chembond Chemical Specialties Limited

Nirmal V. Shah
Nirmal V. Shah
Director
DIN: 00083853

V. P. Shah
Sameer V. Shah
Director
DIN: 00105721

Place : Mumbai.
Date: 10th May, 2024



Chembond Chemical Specialties Limited
Statement of Profit and Loss for the year ended 31st March, 2024

		(Rs. In Lakhs except otherwise stated)	
	Notes	As at 31/03/2024	
I Revenue From Operations			-
II Other Income			-
III Total Income (I+II)			-
IV Expenses :			
Other Expenses	8		0.92
Total Expenses (IV)			0.92
V Profit/(Loss) before Exceptional items and Tax (III-IV)			(0.92)
VI Exceptional Items			-
VII Profit /(Loss) before Tax (V+VI)			(0.92)
VIII Tax Expense			
(a) Current Tax			-
(b) Short/Excess provision of IT for earlier year			-
(c) Deferred Tax			-
Total Tax Expense			-
IX Profit/(Loss)for the Year (VII-VIII)			(0.92)
X Other Comprehensive Income			
1 i) Items that will not be reclassified to profit or loss			-
ii) Income Tax relating to items that will not be reclassified to profit or loss			-
2 i) Items that will be reclassified to profit or loss			-
ii) Income Tax relating to items that will be reclassified to profit or loss			-
Other Comprehensive Income			-
Total Comprehensive Income (IX+X)			(0.92)
XI Earning Per Equity Share of Face Value of Rs. 5 each	9		
Basic (in Rs.)			(9.23)
Diluted (in Rs.)			(9.23)
Notes forming part of Financial statements	1-20		

As per our attached report of even date

For Bathiya & Associates LLP
Chartered Accountants
FRN - 101046W/W100063

Jatin A. Thakkar
Jatin A. Thakkar
Partner
Membership No. : 134767

Place : Mumbai.
Date: 10th May, 2024



On behalf of the Board of Directors

Nirmal V. Shah
Nirmal V. Shah
Director
DIN: 00083853

Place : Navi Mumbai.
Date: 10th May, 2024

Sameer V. Shah
Sameer V. Shah
Director
DIN: 00105721



Chembond Chemical Specialties Limited
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2024

(a) Equity Share Capital

Balance as on 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as on 31.03.2024
0.5	-	-	-	0.5

(b) Other Equity

Particulars	Reserves and Surplus				OCI	Total other equity
	General Reserve	Share Premium	Employees Shares Options Outstanding	Retained earnings	Remeasurements of the net defined benefit Plans	
Balance as at 31st March 2022	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-
Balance as at 31st March 2023	-	-	-	-	-	-
Profit for the year	-	-	-	(0.92)	-	(0.92)
Other comprehensive income for the year	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	(0.92)	-	(0.92)
Balance as at 31st March 2024	-	-	-	(0.92)	-	(0.92)

For Bathiya & Associates LLP
Chartered Accountants
FRN - 101046W/W100063

Jatin A. Thakkar
Jatin A. Thakkar
Partner
Membership No. : 134767

Place : Mumbai.
Date: 10th May, 2024



For and on behalf of Board of Directors of
Chembond Chemical Specialties Limited
CIN: U20116MH2023PLC415282

Nirmal V. Shah
Nirmal V. Shah
Director
DIN: 00083853

Sameer V. Shah
Sameer V. Shah
Director
DIN: 00105721

Place : Mumbai.
Date: 10th May, 2024



Chembond Chemical Specialties Limited
Notes forming part of the Financial Statements as at 31st March, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

NOTE 1 - COMPANY OVERVIEW

Chembond Chemical Specialties Limited is a wholly owned subsidiary of Chembond Chemicals Ltd. In Previous year 2023-24 Chembond Chemicals Ltd. Increased its shareholding from 47% to 99%, thereby making Chembond Chemical Specialties Limited, a wholly owned subsidiary

Chembond Chemical Specialties Limited, ("the Company") is carrying on the business of Chemicals.

The Company has been incorporated on 12th December 2023.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These financial statements are separate financial statements of the Company (also called standalone financial statements). The Company has prepared financial statements for the year ended March 31, 2024 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For all the periods up to the year ended March 31, 2024, the Company had prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

1 Basis of Preparation, Material Accounting Policies, Key accounting estimates and Judgements and Recent Accounting Pronouncements

1.1 Basis of Preparation of Financial Statements and Presentation

The financial statements of the Company are prepared in Compliance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act. The Statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

The accounting policies have been applied consistently over all the periods presented in these financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are prepared in INR, which is the company's functional currency.



i) Revenue from sales is recognised when goods are supplied and control over the Goods sold is transferred to the buyer which is on dispatch/ delivery as per the terms of contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sales of the goods. this is considered the appropriate point where the performance obligations in the contracts are satisfied as the Group no longer has control over the inventory. Sales are presented net of returns, trade discounts rebates and Goods and service tax (GST).

ii) Revenue from services is recognised pro-rata as and when services are rendered over a specified period of time. The company collects service tax / goods and service tax on behalf of the government and therefore it is not an economic benefit flowing to the company. Hence it is excluded from the revenue.

iii) Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

G Earnings Per Share :

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

H Provision, Contingent Liabilities And Contingent Assets :

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities and Contingent Assets

Contingent liability is disclosed for,

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made

Contingent Assets are not recognised in the financial statements.

I Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

J Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are usually unsecured. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value.



K Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown in current liabilities in the balance sheet.

T Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

1.3 Key accounting estimates and judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The areas involving critical estimates or judgements are:

a. Property Plant & Equipment.

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b. Provisions

Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

c. Taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future

1.4 Recent Accounting Pronouncements

(i) New and Amended Standards Adopted by the Company:

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023 :

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

Ind AS 1 – Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment do not have any material impact on the Company's financial statements and disclosures.

Ind AS 12 – Income Taxes

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



(Rs. In Lakhs except otherwise stated)

3	CASH AND CASH EQUIVALENTS				
	Balances with banks			0.47	
	In Current Accounts				
			Total		0.47
4	SHARE CAPITAL				
	Authorised				
	10,000 Equity Shares of Rs.5/- each			0.50	
	Issued, Subscribed and Paid up				
	10,000 Equity Shares of Rs.5/- each fully paid up			0.50	
			Total		0.50
	a	Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:			
Number of shares outstanding at the beginning of the year					
Additions during the year					
Deductions during the year					
Number of shares outstanding at the end of the year			0		
b	Details of Shareholders holding more than 5% Shares				
	Name of the Shareholder				
	Chembond Chemicals Limited (Holding Company) and its nominees			10,000	
	% held			100.00%	
c Disclosure of shareholding of promoters as at March 31, 2024 is as follows :					
Shares held by promoters					
As at 31st March 2024					
Promoter's Name		No. of Shares	% of total shares	% Change during the Year	
Chembond Chemicals Limited (Holding Company) and its nominees		10000	100%	NIL	
Total		10000	100%	NIL	
5	OTHER EQUITY				
	Securities Premium				
	As per last year			-	
	Add: Received on shares issued			-	
				-	
	Retained Earnings				
	As per last year			-	
	Add: Profit/(Loss) for the Year			(0.92)	
				(0.92)	
				(0.92)	
Less: Appropriations					
			(0.92)		
Other Comprehensive Income (OCI)					
Remeasurements of the net defined benefit Plans					
As per last year				-	
Movement During the Year				-	
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		(Rs. in Lakhs except otherwise stated)	
6	TRADE PAYABLES		
	(a) Total outstanding dues of micro enterprises and small enterprises		0.54
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.30
	Total		0.84
a	Refer Note No. 14 for Trade Payables Ageing Schedule		
b	For Related party transaction Refer Note No. 12		
c	The Company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at the year end. The disclosure pursuant to the said Act is as under:		
	Principal amount due to suppliers under MSMED Act, 2006		0.54
	Interest accrued and due to suppliers under MSMED Act, 2006 on the above amount		-
	Payment made to suppliers (other than interest) beyond the appointed day, during the year		0.00
	Interest paid/adjusted to suppliers under MSMED Act, 2006 (other than section 16)		-
	Interest paid/adjusted to suppliers under MSMED Act, 2006 (Section 16)		-
	Interest due and payable to suppliers under MSMED Act, 2006 for payments already made		-
	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006		-
	The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of declaration received from parties & information available with company. This has been relied upon by the Auditors.		
7	OTHER CURRENT LIABILITIES		
	Statutory Dues		0.06
	Total		0.06
8	OTHER EXPENSES		
	ADMINISTRATIVE EXPENSES		
	Auditors Remuneration (Refer a Note a below)		0.60
	Legal, Professional & consultancy fees		0.32
	A		0.92
	Total		0.92



		(Rs. in Lakhs except otherwise stated)
a	Auditor's Remuneration consists of: Statutory Audit Fees Tax Audit Fees Taxation and Other Matters Total	2023-2024
		0.60
		0.60
		2023-2024
9	EARNINGS PER SHARE Net Profit available to Equity Shareholders (Rs. In Lakhs) Total number of Equity Shares (Face value of Rs. 5/- each fully paid up) Weighted No. of Equity Shares Basic Earnings per Share (in Rupees) Diluted No. of Equity Shares Diluted Earnings per Share (in Rupees)	 10,000 (9.23) 10,000 (9.23)
10	SEGMENT REPORTING "The Company is engaged in the Trading of Specialty Chemicals, which in the context of IND AS 108- Operating segment specified under section 133 of the Companies Act, 2013 is considered as a single business segment of the company. Operating segment are reported in a manner consistent with internal report provided to chief operating decision maker. The Board of Directors of the company has been identified as chief operating decision maker which reviews and assesses the financial performance and makes the strategic decision. Revenue from single external customer is not in excess of 10% of the total revenue.	
17	Composite Scheme of Arrangement: On 12th December, 2023, Chembond Chemicals Limited (CCL) has entered into the composite scheme of arrangement with some of its subsidiaries and step down subsidiaries viz. Chembond Chemical Specialties Limited ("Resulting Company"), Chembond Clean Water Technologies Limited (CCWTL), Chembond Material technologies Private Limited (CMTPL), Phiroze Sethna Private Limited (PSPL) and Gramos Chemicals India Private Limited (GCIPL) and their respective shareholders and creditors under sections 230-232 read with section 66 and other applicable provisions of Companies Act, 2013 along with applicable rules made thereunder. Upon the scheme becoming effective, the "Demerged undertaking" of the CCL shall be transferred to the Resulting Company, CCWTL shall be amalgamated with the Resulting Company and CMTPL, PSPL and GCIPL shall be amalgamated with CCL from the appointed date of 1st April, 2024. The Company has received in principle approval from Stock Exchanges in the month of May 2024. The scheme will be accounted for on receipt of regulatory and other approvals which are pending as on the date of approval of these Financial Statements.	
18	Audit Trail The Ministry of Corporate Affairs (MCA) has issued a notification – Companies (Accounts) Amendment Rules, 2021 which is effective from 1st April, 2023. The amendment requires that every company which uses an accounting software for maintaining its books of account shall use an accounting software where there is feature of recording audit trail of each and every transaction and further creating an edit log of each change made to the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company uses an accounting software for maintaining books of account which has a feature of recording audit trail and edit log facility and that has been operative throughout the financial year for the transactions recorded in the software impacting books of account at the application level. The software being managed on public cloud, users do not have access to enable, disable, deactivate or tamper with the audit trail setting. The Company also uses software for payroll application and employee reimbursement. While in the payroll software there is a feature of audit log for recording audit trail and the same cannot be disabled or modified, but in the case of software for employee reimbursement it does not have audit trail feature. The audit trail feature is not enabled at the database level in respect of these software.	
19	Events occurring After Balance sheet date The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As on May 25, 2024, there are no subsequent events to be recognised or reported.	



11 CAPITAL MANAGEMENT

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

Debt equity ratio	
	As at March 31, 2024
Debt (includes non-current, current borrowings and current maturities of long term debt)	-
Less : cash and cash equivalents	0.47
Net debt	-
Total equity	(0.42)
Net debt to total equity ratio	0.00%

For Bathiya & Associates LLP
Chartered Accountants
FRN - 101046W/W100063



Jatin A. Thakkar
Partner
Membership No. : 134767



Place : Mumbai.
Date: 10th May, 2024

For and on behalf of Board of Directors of
Chembond Chemical Specialties Limited
CIN: U20116MH2023PLC415282



Nirmal V. Shah
Director
DIN: 00083853



Sameer V. Shah
Director
DIN: 00105721

Place : Mumbai.
Date: 10th May, 2024



12 RELATED PARTY DISCLOSURES

Related party disclosures as required under Accounting Standard on "Related Party Disclosures" issued by the Institute of Chartered India are given below:

a) Relationship:**i. Holding Company**

Chembond Chemicals Limited

iii. Key Management Personnel and their relatives (KMP)

Key Management Personnel:

Mr. Sameer V. Shah, Mr. Nirmal V. Shah

Relatives :

Mrs. Padma V. Shah, Mrs. Shilpa S. Shah, Mrs. Mamta N. Shah, Mrs. Alpana S. Shah, Mrs. Jyoti N. Mehta, Mr. Rahil Shah, Mrs. Kshitija Shah, Mr. Raunaq Shah, Mrs. Mallika Shah
and Mrs. Amrita Shah

b) The following transactions were carried out with related parties in the ordinary course of business

For the year ended / as on	31.03.2024			
	Holding	Fellow Subsidiary	KMP	Total
Balance at the end of the year				
A. Sundry Debtors				
Chembond Chemicals Ltd	-	-	-	-
	-	-	-	-
B. Sundry Creditors	0.30	-	-	0.30
Chembond Chemicals Ltd	0.30	-	-	0.30



13 Ageing Schedule of Trade Receivables

1 Trade receivables ageing schedule on 31 March 2024

Particulars	(Rs in Lakhs except otherwise stated)					
	Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months - 1 Year	1-2 Year	2-3 Year	More than 3 Years
Trade receivables						
Undisputed trade receivables - considered good	-	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Unearned income	-	-	-	-	-	-
Less: Impairment Credit Loss	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-

14 Trade Payables ageing schedule on 31 March 2024

Particular	(Rs in Lakhs except otherwise stated)					
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Trade Payables						
MSME	0.54	-	-	-	-	0.54
Others	-	0.30	-	-	-	0.30
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

15 Ratios

Ratio	Numerator	Denominator	Current Year
			F.Y 2023-24
Current ratio (in times)	Total current assets	Total current liabilities	53%
Debt:Equity ratio (in times)	Debt consists	Total equity	0.00
Return On equity ratio (in %)	Profit for the year	Average total equity	-92%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.00
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.00%
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-218%

16 Additional regulatory information not disclosed elsewhere in the financial information

- A The Company do not have any Benami property and no proceedings have been initiated or pending against the Company and its Indian subsidiaries for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- B The Company do not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956
- C The Company does not have any charge which is yet to be registered / satisfied with ROC beyond the statutory period
- D The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- E The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- F The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- F The Group have not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
- G The Company has not been declared as a 'Willful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- H The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



Previous year figures have been regrouped, reallocated and reclassified wherever necessary to confirm to current years classification and presentation.

As per our attached report of even date

For Bathiya & Associates LLP
Chartered Accountants
FRN - 101046W/W100063



Jatin A. Thakkar
Partner
Membership No. : 134767

Place : Mumbai.
Date: 10th May, 2024



On behalf of the Board of Directors



Nirmal V. Shah
Director
DIN: 00083853

Place : Mumbai.
Date: 10th May, 2024



Sameer V. Shah
Director
DIN: 00105721

STANDALONE RESTATED FINANCIAL STATEMENTS

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH 2025

(Rs. In Lakhs except as otherwise stated)

SN	Particulars	As at 31/03/2025	As at 31/03/2024
		Audited	Audited Restated
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,456.15	1,673.97
	(b) Capital work-in-progress	30.27	17.05
	(c) Investment property	-	-
	(c) Goodwill	-	-
	(d) Other Intangible Assets	24.11	38.86
	(e) Financial Assets	-	-
	i) Investments	5,012.66	5,012.66
	ii) Other financial assets	8.93	4.83
	(f) Deferred tax Assets (Net)	-	-
	(g) Income tax assets (net)	-	47.65
	(h) Other non-current assets	0.50	0.31
	Total Non-current assets	6,532.62	6,795.33
	Non Current Asset Held for Sale		
2	Current Assets		
	(a) Inventories	521.01	481.24
	(b) Financial Assets		
	i) Investments	1,195.58	1,064.33
	ii) Trade receivables	2,022.06	1,524.67
	iii) Cash and cash equivalents	137.19	89.07
	iv) Bank balances other than (iii) above	5.29	8.87
	v) Loans	0.52	0.77
	vi) Other financial assets	48.15	46.42
	(c) Current Tax asset (Net)	-	-
	(d) Other current assets	39.21	55.70
	Total current assets	3,969.00	3,271.08
	Total Assets	10,501.62	10,066.41
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital		
	(b) Equity shares pending allotment (upon Demerger)	1,344.83	1,344.83
	(c) Other equity	8,019.38	7,570.33
	Total Equity	9,364.21	8,915.16
	Liabilities		

1	Non-Current Liabilities		
	(a) Financial liabilities		
	i) Borrowings	-	-
	ii) Other financial liabilities	-	-
	(b) Provisions	22.26	15.30
	(c) Deferred tax liabilities (Net)	180.54	252.43
	(d) Other non-current liabilities	65.79	62.91
	Total Non-current liabilities	268.59	330.65
2	Current liabilities		
	(a) Financial liabilities		
	i) Borrowings	-	-
	ii) Trade payables		
	Trade payables -MSMED	90.40	18.87
	Trade payables -Others	452.22	599.87
	iii) Other financial liabilities	-	-
	(b) Other current liabilities	214.50	195.19
	(c) Provisions	7.91	6.66
	(d) Current Tax Liabilities (Net)	103.79	-
	Total current liabilities	868.82	820.60
	Total Equity and Liabilities	10,501.62	10,066.41

As per our attached report of even date

For S H B A & CO LLP
Chartered Accountants
FRN - 101046W/W100063

On behalf of the Board of Directors

Jatin A. Thakkar
Partner
Membership No. : 134767
Mumbai, 30th May 2025

Nirmal V. Shah
Director
DIN: 00083853

Sameer V. Shah
Director
DIN: 00105721

RESTATED STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

		(Rs. In lakhs except otherwise stated)	
SN	Particulars	31.03.2025 Audited	31.03.2024 Audited Restated
1	Revenue from operations	6,940.04	6,886.05
2	Other Income	381.08	376.54
3	Total Income (1+2)	7,321.12	7,262.59
4	Expenses		
	a. Cost of materials consumed	3,102.02	2,884.02
	b. Purchases of Stock-in trade	945.63	914.48
	c. Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	(61.29)	12.53
	d. Employees Benefit Expenses	1,168.20	1,016.10
	e. Finance Costs	10.59	10.10
	f. Depreciation and Amortisation Expenses	259.16	127.32
	g. Other Expenses	1,138.44	1,197.92
	Total Expenses (3-4)	6,562.73	6,162.46
5	Profit/(Loss) before tax	758.39	1,100.13
6	Tax Expense		
	- Current Tax	225.88	71.64
	- Deferred Tax	(70.35)	285.46
7	Profit/(Loss) For the Period / Year	602.86	743.03
8	Other Comprehensive Income		
A	i) Items that will not be reclassified to profit or loss	-5.10	1.68
	ii) Income Tax relating to items that will not be reclassified to profit or loss	1.28	(0.47)
B	i) Items that will be reclassified to profit or loss		
	ii) Income Tax relating to items that will be reclassified to profit or loss		
	Other Comprehensive Income / (loss)	(3.82)	1.21
9	Total Comprehensive Income / (loss) For the Period / Year (11+12)	599.05	744.24
10	Paid-up equity share capital Nos. (face value of Rs 5 per share) (Includes equity shares issued upon demerger pending allotment)	1,344.83	1,344.83
11	Other equity excluding Revaluation Reserve as per balance sheet	8,019.38	7,570.33

12 Earning Per Share (amount in Rs.5 each) (not annualised for period ended)		
Basic EPS (in Rs)	2.24	2.76
Diluted EPS (in Rs)	2.24	2.76

As per our attached report of even date

For S H B A & CO LLP

Chartered Accountants

FRN – 101046W/W100063

On behalf of the Board of Directors

Jatin A. Thakkar

Partner

Membership No. : 134767

Mumbai, 30th May 2025

Nirmal V. Shah

Director

DIN: 00083853

Sameer V. Shah

Director

DIN: 00105721

CONSOLIDATED RESTATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2025

(Rs. In Lakhs except as otherwise stated)

Particulars	As at 31/03/2025	As at 31/03/2024
	Audited	Audited Restated
ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,081.19	2,135.73
(b) Capital work-in-progress	30.27	17.05
(c) Investment property	0.00	0.00
(c) Goodwill	0.00	0.00
(d) Other Intangible Assets	26.74	42.00
(e) Financial Assets		
i) Investments	2.01	2.01
ii) Other financial assets	680.81	503.83
(f) Deferred tax Assets (Net)	261.42	252.95
(g) Income tax assets (net)	243.05	102.09
(h) Other non-current assets	0.52	3.78
Total Non-current assets	3,326.01	3,059.44
Non Current Asset Held for Sale		
Current Assets		
(a) Inventories	1,825.90	1,733.66
(b) Financial Assets		
i) Investments	3,543.99	2,730.75
ii) Trade receivables	10,035.61	7,718.54
iii) Cash and cash equivalents	710.21	650.72
iv) Bank balances other than (iii) above	1,875.34	2,059.20
v) Loans	2.66	2.49
vi) Other financial assets	112.76	102.75
(c) Current Tax asset (Net)	25.49	17.67
(d) Other current assets	154.32	168.11
Total current assets	18,286.27	15,183.89
Total Assets	21,612.28	18,243.33
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	-	-
(b) Equity Shares pending allotment (upon merger)	1,344.83	1,344.83
(C) Other equity	16,076.29	12,945.73
(c) Equity attributable to the owners of the company	17,421.12	14,290.55
(d) Non Controlling interest	61.28	73.35
Total Equity	17,482.40	14,363.91
Liabilities		

Non-Current Liabilities

(a) Financial liabilities		
i) Borrowings	0.00	0.00
ii) Other financial liabilities	0.00	0.00
(b) Provisions	29.81	16.38
(c) Deferred tax liabilities (Net)	194.10	253.63
(d) Other non-current liabilities	101.52	96.03
Total Non-current liabilities	325.43	366.04

Current liabilities

(a) Financial liabilities		
i) Borrowings	0.00	0.00
ii) Trade payables		
Trade payables -MSMED	625.03	153.16
Trade payables -Others	2,080.39	2,558.31
iii) Other financial liabilities	0.00	0.00
(b) Other current liabilities	919.75	746.04
(c) Provisions	75.49	55.87
(d) Current Tax Liabilities (Net)	103.79	-
Total current liabilities	3,804.45	3,513.38

Total Equity and Liabilities	21,612.28	18,243.33
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As per our attached report of even date

For S H B A & CO LLP

Chartered Accountants

FRN - 101046W/W100063

On behalf of the Board of Directors

Jatin A. Thakkar

Partner

Membership No. : 134767

Mumbai, 30th May 2025

Nirmal V. Shah

Director

DIN: 00083853

Sameer V. Shah

Director

DIN: 00105721

RESTATED CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

		31.03.2025	31.03.2024
Particulars		Audited	Audited Restated
1	Revenue from operations	29,227.34	28,323.95
2	Other Income	582.98	370.43
3	Total Income (1+2)	29,810.32	28,694.38
4	Expenses		
	a. Cost of materials consumed	11,147.37	9,861.08
	b. Purchases of Stock-in trade	3,216.95	3,739.50
	c. Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	(19.64)	57.67
	d. Employees Benefit Expenses	5,187.44	4,744.46
	e. Finance Costs	66.76	59.35
	f. Depreciation and Amortisation Expenses	493.26	261.19
	g. Other Expenses	5,501.21	5,726.34
	Total Expenses (3-4)	25,593.34	24,449.58
5	Profit/(loss) before share of profit/(loss) of an associate / a joint venture and exceptional items	4,216.98	4,244.80
6	Share of Profit/(loss) of Step Down Associate	0.45	0.50
7	Profit / (loss) before exceptional Items and tax (5-6)	4,217.43	4,245.31
8	Exceptional items		-
9	Profit/(Loss) before tax	4,217.43	4,245.31
10	Tax Expense		
	- Current Tax	1,191.31	1,157.65
	- Deferred Tax	(65.78)	85.36
11	Profit/(Loss) For the Period / Year (9-10)	3,091.90	3,002.29
12	Other Comprehensive Income		
A	i) Items that will not be reclassified to profit or loss	(27.83)	(18.28)
	ii) Income Tax relating to items that will not be reclassified to profit or loss	7.00	4.55
B	i) Items that will be reclassified to profit or loss		
	ii) Income Tax relating to items that will be reclassified to profit or loss		
	Other Comprehensive Income / (loss)	(20.83)	(13.73)
13	Total Comprehensive Income / (loss) For the Period / Year (11+12)	3,071.08	2,988.56
14	Net profit attributable to:		
	- Shareholders of the Company	3,104.24	3,011.18
	- Non Controlling Interests	(12.33)	(8.89)
15	Other Comprehensive Income/(loss) attributable to-		
	- Shareholders of the Company	(21.09)	(14.00)
	- Non Controlling Interests	0.26	0.27

16	Total Comprehensive Income/(loss) attributable to-		
	- Shareholders of the Company	3,083.15	2,997.18
	- Non Controlling Interests	(12.07)	(8.61)
	Paid-up equity share capital (face value of Rs 5 per share) (Includes equity shares issued upon demerger pending allotment)	1,344.83	1,344.83
17			
18	Other equity excluding Revaluation Reserve as per balance sheet	16,076.29	12,944.88
19	Earning Per Share (amount in Rs.5 each) (not annualised for period ended)		
	Basic EPS (in Rs)	11.54	11.20
	Diluted EPS (in Rs)	11.54	11.20

As per our attached report of even date

For S H B A & CO LLP
Chartered Accountants
FRN - 101046W/W100063

On behalf of the Board of Directors

Jatin A. Thakkar
Partner
Membership No. : 134767
Mumbai, 30th May 2025

Nirmal V. Shah
Director
DIN: 00083853

Sameer V. Shah
Director
DIN: 00105721

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five Fiscals including outstanding actions, (v) other pending litigation as determined to be material pursuant to the Litigation Materiality Policy (as defined below) in each case involving the Company, its Directors and its Promoters (“Relevant Parties”) or (vi) litigation involving the Group Companies which has a material impact on the Company.

Pursuant to the litigation materiality policy adopted by the Board of Directors on May 6, 2025 (“Litigation Materiality Policy”), for the purposes of (v) above, any pending litigation or arbitration proceedings involving the Relevant Parties would be considered ‘material’ for the purpose of disclosure in the Information Memorandum, if:

- 1. For the Company and Directors: (i) the monetary amount of the claim/dispute amount/liability by or against the Relevant Party in any such proceeding is equal to or in excess of 1% of the net worth of the Company as per the most recently completed financial year as per the consolidated financial statements (the “Litigation Materiality Threshold”).*

For avoidance of doubt, for Fiscal 2024, where the monetary liability is not quantifiable, or the amount involved does not cross the Litigation Materiality Threshold, but the outcome of such proceeding (including any proceedings relating to infringement of trademark or intellectual property) may have a material adverse bearing on the business, operations, performance, prospects or reputation of the Company, on a consolidated basis, in the opinion of the Board; or any outstanding litigation where the decision in one litigation is likely to affect the decision in similar litigation, even though the amount involved in an individual litigation may not exceed the threshold as specified in (i) above.

And

- 2. For the Promoters, only such pending litigation or arbitration matters meeting any of the following defined thresholds will be considered material and will be disclosed in the Information Memorandum: (i) all such litigation as have been disclosed in the European Union (EU) or the United States of America (USA); (ii) all litigation that has been publicly disclosed in annual reporting or such disclosures were made due to direction of a court of law; or (iii) the disclosure of the litigation is mandated by statutory requirements within the EU or USA.*

In accordance with the Litigation Materiality Policy, there are no outstanding material dues to creditors of the Company.

It is clarified that for the purpose of this Policy, pre-litigation notices (excluding show cause notices) received by the Relevant Parties and Group Companies from third parties (excluding governmental/statutory/regulatory/ judicial/taxation authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that the Relevant Parties or Group Companies are impleaded as defendants or respondents in proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Pursuant to and in accordance with the terms of the Scheme, the Company shall bear the burden and the benefits of any legal or other proceedings initiated in respect of the Demerged Undertaking. Any pending suits / appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Demerged Undertaking and pertaining to the Demerged Undertaking, whether by or against Sanofi India Limited, whether pending on

the Effective Date or which may be instituted at any time in the future, and in each case relating to the Demerged Undertaking, shall not abate, be discontinued or in any way prejudicially affected by reason of the demerger of the Demerged Undertaking, but shall continue and any prosecution shall be enforced by or against the Company after the Effective Date.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of Information Memorandum.

Outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors and our Promoter as disclosed in the section titled “*Outstanding Litigation and Material Developments*” have been set out below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigation	Aggregate amount involved (₹ in Lakhs) *
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	2*	Nil	Nil	Nil	Nil	N.A.
Promoter						
By our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoter	2*	Nil	Nil	Nil	Nil	N.A.
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	2^	Nil	Nil	Nil	16.55

^Contingent liabilities of the subsidiaries is of Rs.4.63 Lakhs relating to Income Tax Demand for AY 2009-10 & Rs.11.92 Lakhs relating to disallowance of Input Tax Credit under GST.

**Davendra Feeds India Private Limited has lodged F.I.R no.231/2022 dated 24th June 2022 with police station Safidon District Jind Haryana against Chembond Material Technologies Limited (formerly Chembond Chemicals Limited), Mr. Sameer Shah (Chairman & Managing Director) and 3 other current & ex-employees, with respect to damage caused by inferior quality of Products supplied in the year 2018-19. The Company has disclaimed liability and is defending the action. It is not practical to estimate the potential effect of this claim, as the matter is being currently considered by the Competent Authorities and Courts.*

**Rajkumar Mor of Mor Hatcheries has lodged F.I.R. no.004/2023 dated 4th January 2023 with police station Pillukhera District Jind Haryana against one of our Distributors in Haryana and Mr. Sameer Shah (Managing Director in Chembond Biosciences Limited), regarding alleged defective supply of vitamin premix. The Company has disclaimed liability and is defending the action. It is not practical to estimate the potential effect of this claim, as the matter is currently being considered by the Competent Authorities and Courts.*

**Since both the matters are interlinked, they have been clubbed together and the litigations are going on at the High Court of Judicature at Punjab and Haryana.*

Outstanding dues to creditors

Based on the Litigation Materiality Policy, there are no material creditors of the Company as at March 31, 2025.

GOVERNMENT AND OTHER APPROVALS

The business activities and operations of the Company require various approvals issued by relevant central and state authorities under various rules and regulations. The Company has set out below an indicative list of all material approvals obtained by the Company, as applicable, for the purposes of undertaking its business activities and operations (“Material Approvals”). Please note that, pursuant to the Scheme, some approvals will have to be transferred to the name of the Company, by making applications to the relevant regulatory authorities. Unless otherwise stated, these approvals are valid as of the date of this Information Memorandum.

For details of risk associated with not obtaining, delays in obtaining or failing to renew the requisite approvals, see the risk factor titled “Risk Factors – We are subject to extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business, financial condition, results of operations and cash flows may be adversely affected.” on page 19. For further details in connection with the regulatory and legal framework within which the Company operates, see the section titled “Key Regulations and Policies” on page 54.

I. APPROVALS IN RELATION TO THE INCORPORATION OF THE COMPANY

For details of the incorporation of the Company, see the section titled “History and Certain Corporate Matters” beginning on page 64.

II. MATERIAL APPROVALS OBTAINED IN RELATION TO THE COMPANY’S BUSINESS

The Company is required to obtain approvals and licenses issued by central and state authorities under applicable laws in order to continue its general business activities in India. The following approvals pertaining to the Company’s business have been received by it as on the date of this Information Memorandum.

Tax related approvals

- i. The PAN of the Company is AALCC5030G
- ii. The tax deduction account number of the Company [TAN] is MUMC30637F
- iii. GST registrations for payments under central and applicable state GST legislations

Labour and Employment related approvals are under process as below-

- i. Certificates of registration issued under the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952, as amended.
- ii. Factory License
- iii. Registrations under the Contract Labour (Regulation and Abolition) Act, 1970.
- iv. Certificates of registration issued under the Employees’ State Insurance Act, 1948, as amended.
- v. Registration under the applicable shops and establishments legislation for our network facilities, issued by the ministry or department of labour of relevant State governments.

III. MATERIAL REGULATORY APPROVALS OBTAINED BY THE COMPANY

In order to carry on its operations in India, the Company requires various approvals, licenses and registrations under several central or state legislations, acts, rules and regulations. Some of the approvals, licenses, registrations that the Company is required to obtain and maintain may expire from time to time in the ordinary course of business and applications for renewal of such approvals are submitted by it in due course, in accordance with applicable procedures and requirements.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for listing

The Board has approved the Scheme of Arrangement providing for demerger of “CC & WT Business” of Chembond Material Technologies Limited (*formerly Chembond Chemicals Limited*) into Chembond Chemicals Limited (*formerly Chembond Chemical Specialties Limited*) and post demerger, amalgamation of Chembond Clean Water Technologies Limited with Chembond Chemicals Limited (*formerly Chembond Chemical Specialties Limited*) (“Amalgamation – I”) and amalgamation of Chembond Material Technologies Private Limited, Phiroze Sethna Private Limited, Gramos Chemicals (India) Private Limited with Chembond Material Technologies Limited (*formerly Chembond Chemicals Limited*) (“Amalgamation – II”) and their respective shareholders under Sections 230 to 232 read with Section 66 of the Companies Act, 2013.

In accordance with the Scheme, the Equity Shares of our Company, allotted pursuant to the Scheme, shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing are not automatic and will be subject to fulfilment by the Company, of the respective listing criteria of the Stock Exchanges and such other terms and conditions as may be prescribed by the respective Stock Exchanges at the time of the application made by our Company seeking approval for listing.

Eligibility criterion

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter II and III of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable; however, SEBI vide its Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time, if any, has subject to certain conditions permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of Rule 19(2)(b) of SCRR, as amended. Our Company has submitted this Information Memorandum along with application for relaxation from the strict enforcement of Rule 19(2)(b) of SCRR, containing information about itself, making disclosure in line with the disclosure requirement for public issues as applicable to BSE and NSE for making the said Information Memorandum available to public through websites www.bseindia.com and www.nseindia.com. Our Company has made the said Information Memorandum available on its website www.chembondindia.com.

Our Company will publish an advertisement in the newspapers containing its details as per the SEBI Circular, drawing specific reference to the availability of this Information Memorandum on our Company’s website.

Prohibition by Securities and Exchange Board of India

As on the date of this Information Memorandum, our Company, Directors, Promoter and persons in control of our Company have not been prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

Compliance with Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter and Promoter Group are in compliance with the requirements of the Companies (Significant Beneficial Owners) Rules, 2018, as applicable.

Association with the Securities Market

None of the Directors of the Company are associated with the securities market in any manner. Further, SEBI has not initiated any action against any entity, with whom the Directors of our Company are associated in the past five years preceding the date of this Information Memorandum.

Declaration as wilful defaulter by Reserve Bank of India

Our Company, Promoter and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Fugitive Economic Offender

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Information Memorandum will be subject to the jurisdiction of appropriate court(s) of Navi Mumbai only'.

Disclaimer Clause of the NSE

NSE has vide its letter bearing reference no. NSE/LIST/39271 dated August 13, 2024, approved the Scheme of Arrangement under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which our Company's Equity Shares are proposed to be listed.

In the aforesaid letter of NSE, it is stated that the approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the Company; does not in any manner take any responsibility for the financial or other soundness of the Company, its promoters, its management etc.

Disclaimer Clause of the BSE

BSE vide its letter bearing reference no. DCS/AMAL/AK/R37/3294/2024-25 dated August 13, 2024, approved the Scheme of Arrangement under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, BSE's name has been included in this Information Memorandum as one of the Stock Exchanges on which our Company's Equity Shares are proposed to be listed.

General Disclaimer from our Company

Our Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of Part II (A)(5) of the SEBI Circular or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Listing

Applications have been filed with the NSE and BSE for official quotation of the Equity Shares of the Company. The Company has nominated NSE as the Designated Stock Exchange for the aforesaid listing of the Equity Shares. The Company has taken steps for completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within the period as approved by SEBI.

Listing approval from NSE AND BSE

Application has been made to BSE and NSE for permission for listing and trading in and for an official quotation of the Equity Shares of the Company. The Company shall ensure that all steps for the completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within such period as approved by SEBI.

Demat Credit

The Company has executed a tripartite agreement with the Depositories i.e., NSDL and CDSL, on 13th February 2024 and 21st May 2025 respectively, for admitting the Equity Shares in dematerialised form. The ISIN allotted to the Equity Shares of the Company is INE0TGX01019. The Company has credited the New Equity Shares to the demat accounts of the shareholders of Chembond Material Technologies Limited (*formerly Chembond Chemicals Limited*) whose names were recorded in the Register of Members of Chembond Material Technologies Limited (*formerly Chembond Chemicals Limited*) or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date i.e., May 9, 2025.

Expert opinions

Save as stated elsewhere in this Information Memorandum, we have not obtained any expert opinions.

Particulars regarding public or rights issues by our Company

The Company has not made any public or rights issues since incorporation.

Commission and Brokerage on Previous Issues

No sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares by the Company.

Capital issuances since incorporation

For details of the issuances of Equity Shares by the Company since incorporation, see the section titled “Capital Structure – Notes to the Capital Structure” at [page 32](#).

Issuances for consideration other than cash

The Company has not undertaken any issuances for consideration other than cash since its incorporation other than as a part of the Scheme.

Performance vis-à-vis objects – public / rights issue of our Company

This is the first time the Equity Shares of our Company will be listed on the Stock Exchanges.

Performance vis-à-vis objects

This is the first time the Equity Shares of the Company will be listed on the Stock Exchanges.

Stock market data of Equity Shares of our Company

The Equity Shares of our Company are proposed to be listed on NSE and BSE.

Disposal of investor grievances

MUFG Intime India Private Limited are the Registrars and Share Transfer Agents of our Company to discharge investor service functions on behalf of the Company. It accepts the documents / requests / complaints from the investors / Shareholders of our Company. All documents are received at the inward department, where the same are classified based on the nature of the queries / actions to be taken and coded accordingly. The documents are then electronically captured before forwarding to the respective processing units. Our Company has set up service standards for each of the various processes involved such as effecting the dematerialisation of securities / change of address and other investor service request. Our Company or the Registrars and Share Transfer Agents have processes and procedures to redress the investor grievances within the prescribed timelines.

Our Company has a designated e-mail address i.e., cs@chembondindia.com for assistance and / or grievance redressal. This email address is closely monitored to ensure quick redressal of investor grievances. The Company has also constituted a Shareholders Relationship Committee to specifically look into various aspects of interest of Shareholders.

Our Company shall obtain authentication on the SEBI SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Mr. Kiran Mukadam is the Company Secretary and Compliance Officer of our Company and is vested with the responsibility of addressing investor grievances in coordination with the Registrars & Share Transfer Agents of our Company.

Company Secretary and Compliance Officer : Mr. Kiran Mukadam

Registered Office: EL 37 Mahape MIDC, Mahape, Navi Mumbai 400710. India.

Tel: +91 22 65753000, **E-mail:** cs@chembondindia.com, **Website:** www.chembondindia.com

Capitalisation of reserves or profits or revaluation of assets

There has been no capitalisation of our reserves or profits or revaluation of our assets since incorporation to the date of this Information Memorandum.

Outstanding debentures or bonds or redeemable preference shares or other instruments issued by our Company

As on date of this Information Memorandum, there are no outstanding debentures or bonds or redeemable preference shares or other instruments issued by our Company.

SECTION VIII– OTHER INFORMATION

ARTICLES OF ASSOCIATION

Chembond Chemicals Limited (*formerly known as Chembond Chemical Specialties Limited*)

1.	<p>i) The Regulations contained in “Table F” in the “Schedule I” to the Companies Act, 2013, as are applicable to a public company as defined in the Companies Act, 2013 shall apply to this Company except in so far as they are not substituted, modified, varied, amended or altered by these Articles.</p> <p>ii) The Regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory power of the Company with reference to the repeal or alteration of, or addition to, or substitution of its regulations by special resolution, as prescribed by the Companies Act, 2013 be such as are contained in these Articles.</p> <p>iii) Any power conferred on the Board of Directors by virtue of resolutions passed in the past by the shareholders pursuant to and in accordance with the provisions of the Companies Act, 1956 shall continue to be available to the Board of Directors but subject to the provisions of the Companies Act, 2013.</p> <p>iv) Unless the context otherwise requires, words or expressions contained in these Regulations shall have the same meaning as in the Companies Act, 2013 or any statutory modification thereof enforced from time to time.</p>	<i>Applicability of Table F</i>
2.	<p>Interpretations</p> <p>In these regulations the Act means the Companies Act 2013 the seal means the common seal of the company. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. Public company means accompany which(a) is not a private company and(b)has a minimum paid-up share capital as may be prescribed Provided that a company which is a subsidiary of a company not being a private company shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles</p>	<i>Interpretation</i>
3.	<ul style="list-style-type: none"> • Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. • Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall specify the shares to which it relates 	<i>Share Capital and Variation of rights</i>

	<p>and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary wherever the company has appointed a company secretary. In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders</p> <ul style="list-style-type: none"> • If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back 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 is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate anew certificate in lieu thereof shall be given. The provisions of Articles(2) and(3) shall mutatis mutandis apply to debentures of the company. • Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. • The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. • If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares Page 2 of 16 of the class in question. • The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. • Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine. 	
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4.	<ul style="list-style-type: none"> The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The companys lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made a unless a sum in respect of which the lien exists is presently payable or 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. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to 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. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to alike lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale. 	<i>Company's Lien on Shares</i>
5.	<ul style="list-style-type: none"> The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium] and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. 	<i>Calls on shares</i>

	<ul style="list-style-type: none"> • If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part. • Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. • The Board - a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance. 	
6.	<ul style="list-style-type: none"> • The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. • The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien. • The Board may decline to recognise any instrument of transfer unless a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and c. the instrument of transfer is in respect of only one class of shares. • On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. 	<i>Transfer of shares</i>
7.	<ul style="list-style-type: none"> • On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release 	<i>Transmission of shares</i>

	<p>the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> <ul style="list-style-type: none"> Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company. 	
8.	<ul style="list-style-type: none"> If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued. Provided that, registration of a transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons is indebted to the Company on any account whatsoever, except a lien on the shares. 	<i>Forfeiture of shares</i>

	<ul style="list-style-type: none"> • The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited. • If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect. • A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit. • A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares. • A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited 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 The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share. • The provisions of these regulations 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 the share or by way of premium as if the same had been payable by virtue of a call duly made and notified. 	
9.	<ul style="list-style-type: none"> • The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution. • Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which 	<i>alteration of capital</i>

	<p>at the date of the passing of the resolution have not been taken or agreed to be taken by any person.</p> <ul style="list-style-type: none"> Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from 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 the stock arose. the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the 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 that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account. 	
10.	<ul style="list-style-type: none"> The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (i) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (jii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an 	<i>Capitalisation of profits</i>

	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 thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members	
11.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.	<i>Buy-back of shares</i>
12.	<ul style="list-style-type: none"> All general meetings other than annual general meeting shall be called extraordinary general meeting. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board. 	<i>General meetings</i>
13.	No fee shall be charged by the Company for registration of transfer or transmission of any securities in the Company.	<i>Proceedings at general meetings</i>
14.	<ul style="list-style-type: none"> No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member. 	<i>As to transfer of shares of deceased or insolvent member</i>
15.	The Chairperson may with the consent of any 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took	<i>Adjournment of meeting</i>

	place. 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. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
16.	<ul style="list-style-type: none"> • Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. • A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. • In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members. • A member of unsound mind or in respect of whom an 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. • Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll. • No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid • No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive. 	<i>Voting rights</i>
	<ul style="list-style-type: none"> • The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. • An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 • 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 the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the 	<i>Proxy</i>

	commencement of the meeting or adjourned meeting at which the proxy is used.	
17.	<ul style="list-style-type: none"> The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company. The Board may pay all expenses incurred in getting up and registering the company. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act. 	<i>Board of Directors</i>
18.	<ul style="list-style-type: none"> The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the 	<i>Proceedings of the Board</i>

	<p>Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.</p> <ul style="list-style-type: none"> • The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting. • The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board. • A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting. • A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote. • All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director. • Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held. • In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director. 	
19.	<ul style="list-style-type: none"> • Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer • A Provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company 	<p><i>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</i></p>

	secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.	
20.	The Board shall provide for the safe custody of the seal. 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 authorised 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.	<i>The Seal</i>
21.	<ul style="list-style-type: none"> The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends 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 Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve 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 the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the 	<i>Dividends and Reserve</i>

	<p>register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <ul style="list-style-type: none"> Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. No dividend shall bear interest against the company. 	
22.	<p>The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	<i>Accounts</i>
23.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	<i>Winding up</i>
24.	<p>Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.</p>	<i>Indemnity</i>

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a Company in pursuance of these Articles of Association.

Names, address and description of Subscribers	Signature of the Subscribers
Sd/- CHEMBOND CHEMICALS LIMITED Shilpa Sameer Shah Address: EL-71, Mahape MIDC, Mahape, Navi Mumbai 400710, India.	<div data-bbox="1214 674 1373 701" data-label="Text"> <p>Witness to All</p> </div> <div data-bbox="1271 739 1317 766" data-label="Text"> <p>Sd/-</p> </div> <div data-bbox="1148 804 1442 989" data-label="Text"> <p>Virendra Gunvantrai Bhatt Address: Office No. 03, 9th floor, Pinnacle Corporate Park, BKC CST Link Road, BKC, Bandra (East) - 400051</p> </div>
Sd/- VISAN HOLDINGS PRIVATE LIMITED Prachi Nitin Mahadik Address: 701 Phalguni, 1/11 Sarojini Road, Santacruz West Mumbai Maharashtra 400054 NA Mumbai City India Occupation: Service	
Sd/- S AND N VENTURES PRIVATE LIMITED Ajay Arjun Kambli Address: 701, Phalguni Apartments, 1/11 Sarojiniroad Santacruz (W), Mumbai Maharashtra 400054 NA India	
SUCHITA HEMANT SINGH	
SAMEER VINOD SHAH	
RASHMI SAMEER GAVLI	
NIRMAL VINOD SHAH	
Place: Date:	

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following contracts and documents will be available for inspection at the Registered Office of the Company situated at EL-37 Mahape MIDC, Mahape, Navi Mumbai 400710, Maharashtra, India from 10:00 a.m. to 5:00 p.m. on working days until the listing of the Equity Shares on the Stock Exchanges.

Material contracts and documents for inspection

- Certificate of Incorporation of the Company.
- Memorandum and Articles of Association, as amended.
- Scheme of Arrangement.
- Annual Report of the Company for the FY ended March 2024.
- Audited Financial Results of the Company for the Year ended March 2025
- Statement of tax benefits dated 5th June 2025 issued by Jignesh Goradia & Associates
- The BSE letter no. DCS/AMAL/NB/R37/3671/2025-26 dated June 23, 2025 granting in-principle approval for listing.
- The NSE letter no. NSE/LIST/164 dated June 24, 2025 granting in- principle approval for listing.
- Letter from SEBI dated July 11, 2025 bearing reference no. SEBI/HO/CFD/RAC/DCR-2/P/OW/18641/1/2025 granting relaxation from the applicability of Rule 19(2)(b) of SCRR for listing of the Equity Shares.
- Tripartite Agreement with NSDL, RTA and the Company.
- Tripartite Agreement with CDSL, RTA and the Company.

Any of the contracts or documents mentioned in this Information Memorandum may be amended or modified at any time if required in the interest of the Company or if required by other parties thereto, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by the SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, 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 rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Name: Nirmal V. Shah
Designation: Managing Director
Place: Mumbai
Date: June 9, 2025