

23rd October, 2024

The General Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street, Fort
Mumbai – 400 001

BSE Scrip Code: 975354

Sub: Notice of Extra Ordinary General Meeting of the Company

Dear Sir/Madam,

Pursuant to Regulations 50(2) & 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing a copy of the Notice for convening 1st (First) Extra-Ordinary General Meeting of the Company to be held at its registered office at 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411001, Maharashtra, on Thursday, October 24, 2024 at 04:00 p.m., at shorter notice.

The said Notice is also being circulated to the Members of the Company and has been uploaded on the website of the Company at <https://www.acilchem.com/investor-relations>.

Submitted for your information and records please.

Thanking you,

Yours faithfully,
For **Advaya Chemical Industries Limited**

Sangeeta Gupta
Company Secretary and Compliance Officer

Advaya Chemical Industries Limited

Registered Office: 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India

Branch Office: 31 Netaji Subhas Road, Kolkata - 700 001, West Bengal, India

P: +91 20 6609 0000 | **F:** +91 20 2605 3396 | **E:** pcbl.investor@rpsg.in | **W:** www.acilchem.com | **CIN:** U20299PN2024PLC227198

ADVAYA CHEMICAL INDUSTRIES LIMITED

CIN: U20299PN2024PLC227198

Registered Office: 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune 411 001,
Maharashtra, IndiaTel: +91 20 6609 0000 | Email id: pcbl.investor@rpsg.in**NOTICE OF THE EXTRA ORDINARY GENERAL MEETING OF THE EQUITY SHAREHOLDERS
OF****ADVAYA CHEMICAL INDUSTRIES LIMITED****IN THE MATTER OF SECTION 233 OF THE COMPANIES ACT, 2013****AND****IN THE MATTER OF SCHEME OF AMALGAMATION****OF****AQUAPHARM CHEMICALS PRIVATE LIMITED****WITH****ADVAYA CHEMICAL INDUSTRIES LIMITED****AND****THEIR RESPECTIVE SHAREHOLDERS****MEETING DETAILS**

DAY	DATE	TIME	VENUE OF MEETING
Thursday	October 24, 2024	04:00 p.m.	9 th and 10 th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune 411 001, Maharashtra
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IN THE MATTER OF SECTION 233 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

OF

AQUAPHARM CHEMICALS PRIVATE LIMITED

WITH

ADVAYA CHEMICAL INDUSTRIES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

SHORTER NOTICE CONVENING EXTRA ORDINARY GENERAL MEETING OF THE EQUITY SHAREHOLDERS OF ADVAYA CHEMICAL INDUSTRIES LIMITED FOR APPROVAL OF THE SCHEME OF AMALGAMATION OF AQUAPHARM CHEMICALS PRIVATE LIMITED WITH ADVAYA CHEMICAL INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTION 233 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

To

The Equity Shareholders of Advaya Chemical Industries Limited

SHORTER NOTICE is hereby given that an Extra Ordinary General Meeting (“EGM”) of the equity shareholders of Advaya Chemical Industries Limited (“**Company**” or “**Transferee Company**”) will be held for the purpose of their considering and approving the proposed Scheme of Amalgamation of Aquapharm Chemicals Private Limited (“**Transferor Company**”) with the Company and their respective shareholders (“**Scheme**”) pursuant to Section 233 and other applicable provisions of the Companies Act, 2013 (“**Act**”).

FURTHER NOTICE is hereby given that the EGM of the equity shareholders of the Company will be held at its Registered Office at 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune 411 001, Maharashtra on Thursday, October 24, 2024 at 04:00 p.m. to consider and pass the following resolution for approval of the Scheme by the equity shareholders of the Company in the manner as prescribed under Section 233 of the Act:

*“**RESOLVED THAT** pursuant to the provisions of Section 233 of the Companies Act, 2013 (“**Act**”) read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”) and other applicable provisions, if any, of the Act, circulars, and notifications made thereunder (including any statutory modification or re-enactment thereof as may be applicable), applicable provisions of the Income Tax Act, 1961 and any provision of any other applicable law/ statute and in accordance with the relevant clauses of the Memorandum of Association and Articles of Association of Advaya Chemical Industries Limited (hereinafter referred to as the “**Company**”) and subject to the approvals, permissions and sanctions of the Central Government through the Regional Director, Western Region (“**Regional Director**”) or such other competent authority, as the case may be and subject to such conditions and modifications as may be prescribed or imposed by the Regional Director or by any statutory/ regulatory/ sectoral or other relevant authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘**Board**’, which term shall deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this resolution), the proposed Scheme of Amalgamation of Aquapharm Chemicals Private Limited with the Company and their respective shareholders (“**Scheme**”), be and is hereby approved including any amendment(s)/ modification(s)/ alteration(s) made therein as may be considered necessary by any concerned statutory/ regulatory/ judicial or quasi-judicial authority or Regional Director, Registrar of Companies, Maharashtra, Pune (“**Registrar of Companies**”), Official Liquidator, High Court, Mumbai (“**Official Liquidator**”), Income tax department having jurisdiction over the Company, under Section 233 of the Act or otherwise or any tribunal including the National Company Law Tribunal, Mumbai Bench or as may be considered necessary by/ found acceptable to the Board of Directors of the companies involved, for any reason whatsoever or as may be directed/ approved by the shareholders and/or creditors of the companies involved or any affected person.*

RESOLVED FURTHER THAT the Board is hereby authorized to make necessary amendments to the Scheme, as may be suggested by the Registrar of Companies, the Official Liquidator, the Income tax department having jurisdiction over the Company, the Regional Director and such other authority under Section 233 of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or directed by the Regional Director while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

TAKE FURTHER NOTICE that persons entitled to attend and vote at the said EGM may vote in person or by proxy, provided that the proxies in the prescribed form, are deposited at the registered office of the Company or can be emailed to the Company at anita.lahoti@rpsg.in before the commencement of the said EGM, as aforesaid.

TAKE FURTHER NOTICE that a copy of the Scheme, Form of Proxy, Attendance Slip, route map and the explanatory statement under Section 230(3) read with Section 102 of the Act and Rule 6(3) of the CAA Rules along with all annexures thereto and such other documents/ disclosures as prescribed under Rule 25(3) of the CAA Rules are enclosed herewith.

The abovementioned Scheme, if approved at the said EGM, will be subject to the subsequent approval of the Regional Director.

By the **Order of the Board of Directors**

Sd/-

Sangeeta Gupta
Company Secretary
(Membership No: A38123)

Date: October 23, 2024

Place: Kolkata

Registered Office:

9th and 10th Floor, Amar Synergy,
12B, Sadhu Vaswani Road, Pune 411 001,
Maharashtra, India.
CIN: U20299PN2024PLC227198
Tel.: +91 20 6609 0000

NOTES

1. In terms of Section 101 of the Act, all the equity shareholders of the Company have provided their consent to convene and hold the Extra Ordinary General Meeting (“**EGM**”) at shorter notice.
2. A proxy appointed to attend and vote on behalf of an equity shareholder at the EGM, as aforesaid, need not be an equity shareholder of the Company. The instrument of proxy to be effective, should however, be duly signed by the person entitled to attend and vote at the EGM or by his authorised representative and deposited before the time scheduled for holding the EGM with the Company at its registered office or can be emailed to the Company at anita.lahoti@rpsg.in. Form of Proxy is attached and can also be obtained free of charge at the registered office of the Company or can be availed by emailing the Company at anita.lahoti@rpsg.in.
3. All alterations made in the Form of Proxy must be initialled by the shareholder.

4. Where a body corporate authorises any person to act as its representative at the EGM, a certified true copy of the resolution of the Board of Directors or other governing body authorising such person to act as its representative at the EGM, by a Director, Manager, Company Secretary or other Authorised Officer of such body corporate shall be lodged with the Company at its registered office or can be emailed to the Company at anita.lahoti@rpsg.in, before the time for holding the EGM.
5. A registered equity shareholder or his Proxy or Authorised Representative is requested to bring copy of the notice to the EGM and produce the Attendance Slip duly completed and signed at the entrance of the venue of the EGM.
6. The explanatory statement pursuant to Section 102 of the Act setting out the material facts and the business to be transacted at the EGM is annexed hereto.
7. In case of joint holders attending the EGM, only such joint holder who is higher in the order of names will be entitled to vote at the EGM. Voting rights of an equity shareholder / beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company.
8. Notice along with all the documents referred to in the accompanying explanatory statement, shall also be available for inspection through electronic mode, basis the request sent on anita.lahoti@rpsg.in and are also available on the website of the Company at <https://www.acilchem.com/investor-relations>.
9. Mr. Surendra Vyas, Practicing Company Secretary of M/s S Vyas & Associates, (FCS No.: 9668, CP No.: 21404), shall act as the scrutinizer at the EGM.
10. The results, together with the Scrutinizer's Report, will be displayed at: (i) the registered office of the Company; (ii) the website of BSE Limited at www.bseindia.com; and (iii) website of the Company at <https://www.acilchem.com/investor-relations>, within 2 (Two) working days from the date of EGM.
11. This Notice is being dispatched to all equity shareholders of the Company whose names appear in the Register of Members of the Company as on October 23, 2024. Voting rights shall be reckoned accordingly on the paid-up value of the shares registered in the names of the equity shareholders as on October 23, 2024.

IN THE MATTER OF SECTION 233 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

OF

AQUAPHARM CHEMICALS PRIVATE LIMITED

WITH

ADVAYA CHEMICAL INDUSTRIES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

EXPLANATORY STATEMENT TO THE SHORTER NOTICE OF THE EXTRA ORDINARY GENERAL MEETING OF THE EQUITY SHAREHOLDERS OF ADVAYA CHEMICAL INDUSTRIES LIMITED UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 AND RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Meeting for Scheme of Amalgamation

This explanatory statement is attached to the shorter notice convening the Extra Ordinary General Meeting (“**EGM**”) of the equity shareholders of Advaya Chemical Industries Limited (“**Company**” or “**Transferee Company**”) for the purpose of their considering and approving the proposed Scheme of Amalgamation of Aquapharm Chemicals Private Limited (“**Transferor Company**”) with the Company and their respective shareholders (“**Scheme**”) pursuant to Section 233 and other applicable provisions of the Companies Act, 2013 (“**Act**”), whereby, the Transferor Company will be amalgamated with the Company on the terms and conditions stated in the Scheme. The salient features of the Scheme are given in Paragraph 9 of this statement. The detailed terms of the amalgamation are stated in the proposed Scheme, a copy of which is attached hereto as **Annexure A**. This statement is being furnished pursuant to provisions of Section 233 and Section 102 of the Act read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”).

2. Date, time and venue of the EGM

The EGM of the Company will be held at its Registered Office at 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune 411 001, Maharashtra on Thursday, October 24, 2024 at 04:00 p.m.

3. Board Approval

The Board of Directors of the Transferor Company and the Company at their respective meetings held on August 1, 2024 by resolutions passed unanimously, approved the said Scheme.

4. Details of notice to relevant statutory authorities inviting objections or suggestions pursuant to Section 233(1)(a) of the Act read with Rule 25(1) of the CAA Rules

The Company has served notices in Form CAA 9 along with the Scheme and board resolution upon: (i) the Registrar of Companies, Maharashtra, Pune (“**Registrar of Companies**”) and the Income Tax department having jurisdiction over the Company vide letters dated August 30, 2024; and (ii) the Central Government through the Regional Director, Western Region (“**Regional Director**”), the Securities and Exchange Board

of India (“SEBI”) and BSE Limited (“BSE”) vide letters dated August 29, 2024, seeking their objections/ suggestions to the said Scheme as required under Section 233(1)(a) of the Act and rules made thereunder. The Scheme once approved in the EGM will be subject to approval of the Regional Director.

5. Rationale and benefits

The rationale, circumstances and/or reasons and/or grounds that have necessitated and/or justify the said Scheme and the benefits of the same as perceived by the Boards of Directors of the Transferor Company and the Company, are, *inter alia*, as follows: -

1. *The Transferee Company is desirous of consolidating the assets and liabilities of the Transferor Company pursuant to the amalgamation.*
2. *The Scheme will result in the following benefits:*
 - (a) *combination and optimal utilisation of resources and deriving operating efficiencies;*
 - (b) *efficient utilization of capital for enhanced development and growth of the consolidated business under a single entity; and*
 - (c) *elimination of multiple entities, legal and regulatory compliances and reduction of administrative costs.*
3. *The Scheme is in the interests of the Transferor Company, the Transferee Company and their respective stakeholders.*

6. Background of the Companies

A. Particulars of the Transferor Company

Name	Aquapharm Chemicals Private Limited
CIN	U24231MH1974PTC017243
PAN Number	AAECA7014R
Date of Incorporation	March 02, 1974
Type of Company	Private Company
Listed or Unlisted	Unlisted
Registered Office	9 th and 10 th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune – 411 001, Maharashtra, India
Email Address	vishwanathan.ganesh@aquapharm.net
Primary Business	The Company is involved in manufacture of phosphonates, polymers, green chelates, biocides and other speciality chemicals for various industries.
Main Objects of the Company as set out in the Memorandum of Association	1. To carry on all or any of the business of manufacturers of and dealers in ion exchange resins, designers, fabricators, manufacturers, contractors and dealers in water treatment machinery equipment and plants, chemical, electrical, photographic and textile machinery equipment and plants, industrial and scientific apparatus and materials; process and design engineers and without limiting the generality of the foregoing, in particular as process and design engineers, for softening, purification or other treatment of water for industrial,

	domestic and other purposes and prevention of scale in boilers; based on ion exchange resins.																				
Details of change of name, registered office and objects in the last five years	<p>The Company was incorporated on March 02, 1974 under the provisions of Companies Act, 1956 under the name ‘Vikram Ion Exchangers Private Limited’ in the State of Maharashtra and certificate of incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai. This name ‘Vikram Ion Exchangers Private Limited’ was changed to ‘Aquapharm Chemical Company Private Limited’ on April 7, 1981, and the certificate of incorporation pursuant to name change was issued by the Registrar of Companies, Bombay on April 21, 1981. This name ‘Aquapharm Chemical Company Private Limited’ was changed to ‘Aquapharm Chemicals Private Limited’ on April 1, 2004, and the certificate of incorporation pursuant to name change was issued by the Registrar of Companies, Pune on April 1, 2004.</p> <p>The main objects of the Company have not been altered in past 5 years.</p>																				
Authorised Capital	The authorised share capital of the Company is Rs. 5,01,00,000 divided into 5,01,000 equity shares of Rs. 100 each.																				
Issued, Subscribed and Paid up Capital	The issued, subscribed and paid-up share capital of the Company is Rs. 2,12,17,200 divided into 2,12,172 equity shares of Rs. 100 each fully paid up. The Company is a wholly owned subsidiary of the Transferee Company.																				
Names of the Promoters along with their addresses	<table><tr><th>Name</th><th>Category</th><th>Address</th></tr><tr><td>Advaya Chemical Industries Limited</td><td>Promoter</td><td>9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune – 411 001, Maharashtra, India</td></tr></table>			Name	Category	Address	Advaya Chemical Industries Limited	Promoter	9 th and 10 th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune – 411 001, Maharashtra, India												
Name	Category	Address																			
Advaya Chemical Industries Limited	Promoter	9 th and 10 th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune – 411 001, Maharashtra, India																			
Names of the Directors along with their addresses	<table><tr><th>Name</th><th>Category</th><th>Address</th></tr><tr><td>Iram Hassan</td><td>Director</td><td>Active Acres, Tower 3B, Flat 19F, Floor 19, 54/10, Debendra Chandra Road, Dhapa Bazar, Tangra, Kolkata, 700015, West Bengal</td></tr><tr><td>Gopal Rathi</td><td>Director</td><td>Rare Earth, BL-3, 27-FR, FL-27B, 93, Narkeldanga Main Road, Kankurgachi, Kolkata – 700054</td></tr><tr><td>Subhasis Mitra</td><td>Director</td><td>19, Kabir Road, Tollygunge, Kolkata-700026, West Bengal, Kolkata</td></tr><tr><td>Kaushik Roy</td><td>Director</td><td>Flat No. 26, 10, Judges Court Road, Alipore, Kolkata-700027, West Bengal, Kolkata</td></tr><tr><td>Tharavanat</td><td>Director</td><td>“Sree Ragam”, Lakshmipuram</td></tr></table>			Name	Category	Address	Iram Hassan	Director	Active Acres, Tower 3B, Flat 19F, Floor 19, 54/10, Debendra Chandra Road, Dhapa Bazar, Tangra, Kolkata, 700015, West Bengal	Gopal Rathi	Director	Rare Earth, BL-3, 27-FR, FL-27B, 93, Narkeldanga Main Road, Kankurgachi, Kolkata – 700054	Subhasis Mitra	Director	19, Kabir Road, Tollygunge, Kolkata-700026, West Bengal, Kolkata	Kaushik Roy	Director	Flat No. 26, 10, Judges Court Road, Alipore, Kolkata-700027, West Bengal, Kolkata	Tharavanat	Director	“Sree Ragam”, Lakshmipuram
Name	Category	Address																			
Iram Hassan	Director	Active Acres, Tower 3B, Flat 19F, Floor 19, 54/10, Debendra Chandra Road, Dhapa Bazar, Tangra, Kolkata, 700015, West Bengal																			
Gopal Rathi	Director	Rare Earth, BL-3, 27-FR, FL-27B, 93, Narkeldanga Main Road, Kankurgachi, Kolkata – 700054																			
Subhasis Mitra	Director	19, Kabir Road, Tollygunge, Kolkata-700026, West Bengal, Kolkata																			
Kaushik Roy	Director	Flat No. 26, 10, Judges Court Road, Alipore, Kolkata-700027, West Bengal, Kolkata																			
Tharavanat	Director	“Sree Ragam”, Lakshmipuram																			

	Chandrasekharan Susselkumar		Palace Road, Puzhavathu, Changanasseri, Kottayam, Kerala-686101	
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B. Particulars of the Company

Name	Advaya Chemical Industries Limited
CIN	U20299PN2024PLC227198
PAN Number	AAZCA9852E
Date of Incorporation	January 11, 2024
Type of Company	Public Limited Company
Listed or Unlisted	The secured, redeemable and non-convertible debentures of the Company are listed on BSE Limited. The equity shares of the Company are not listed on any stock exchanges.
Registered Office	9 th and 10 th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune – 411 001, Maharashtra, India
Email Address	anita.lahoti@rpsg.in
Primary Business	The Transferee Company is engaged in the business of manufacturing, processing, exporting, importing, trading, buying, selling, stocking and dealing in chemicals, chemical products, specialty chemicals, water treatment chemicals with key products such as phosphonates, biodegradable chelating agents, polymers, biocides and oil field chemicals (imidazoline, quats) antiknock preparations chemical, antifreeze chemical, liquid / solid gages chemical, hydraulic transmission chemical, composite diagnostic, laboratory reagents, writing or drawing ink, all type of chemical substance & additives and other products including organic and inorganic chemicals, solvents of any mixtures derivatives and compounds thereof, and providing technical and other consultancy services to customers, industries, government and semi government bodies, industrial users for use of light and heavy chemicals of any nature to be used by the industry.
Main Objects of the Transferee Company as set out in the Memorandum of Association	1. To carry on the business of manufacture, process, export, import, trade, buy, sell, stock and deal in chemicals, chemical products, speciality chemicals, water treatment chemicals with key products such as phosphonates, biodegradable chelating agents, polymers, biocides and oil field chemicals (imidazoline, quats) antiknock preparations chemical, antifreeze chemical, liquid / solid gages chemical, hydraulic transmission chemical, composite diagnostic, laboratory reagents, writing or drawing ink, all type of chemical substance & additives and other products including organic and inorganic chemicals, solvents of any mixtures derivatives and compounds thereof, and provide technical and other consultancy services to customers, industries, government and semi government bodies, industrial users for use of light and heavy chemicals of any nature to be used by the industry.

Details of change of name, registered office and objects in the last five years	<p>The Transferee Company was incorporated on January 11, 2024 under the provisions of the Act under the name 'Advaya Chemical Industries Limited' in the State of Maharashtra and certificate of incorporation was issued by the Registrar of Companies, Maharashtra, Pune.</p> <p>Since the date of incorporation of the Transferee Company, the name, registered office and the main objects of the Transferee Company have not been altered.</p>		
Authorised Capital	The authorised share capital of the Transferee Company is Rs. 4000,00,00,000 divided into 4,00,00,00,000 equity shares of Rs. 10 each.		
Issued, Subscribed and Paid up Capital	The issued, subscribed and paid up share capital of the Transferee Company is Rs. 1,00,00,00,000 divided into 10,00,00,000 equity shares of Rs. 10 each fully paid up.		
Names of the Promoters along with their addresses	Name	Category	Address
	PCBL Limited	Promoter	31, Netaji Subhas Road, Kolkata – 700001
	PCBL (TN) Limited	Promoter Group	31, Netaji Subhas Road, Kolkata – 700001
Names of the Directors along with their addresses	Name	Category	Address
	Tharavanat Chandrasekharan Suseelkumar	Director	"Sree Ragam", Lakshmipuram Palace Road, Puzhavathu, Changanasery 686101, Kottayam District, Kerala
	Kusum Dadoo	Director	Flat 4B, Abhinandan Building, 8 Raja Santosh Road, Alipore, Circus Avenue Kolkata, West Bengal – 700027
	Kaushik Mukherjee	Whole-time Director	30A, Ashoke Road, Ganguli Bagan (E), Kolkata – 700084
	Raj Kumar Gupta	Director	Fl No. 509, Pearlless Mourya Manson, 2 Moore Avenue, 94 Manik Bandopadhyaya Sarani, Kolkata – 700040

7. Relationship between the Transferor Company and the Company

The Transferor Company is a wholly owned subsidiary of the Company.

8. Board approvals

- i. The Board of Directors of the Transferor Company have at their Board Meeting held on August 1, 2024 by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favor/ against/ did not participate or vote

Iram Hassan	Voted in favour
Gopal Rathi	Voted in favour
Subhasis Mitra	Voted in favour
Kaushik Roy	Voted in favour
Tharavanat Chandrasekharan Suseelkumar	Did not attend the meeting

- ii. The Board of Directors of the Company have at their Board Meeting held on August 1, 2024 by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favor / against / did not participate or vote
Tharavanat Chandrasekharan Suseelkumar	Did not attend the meeting
Kusum Dadoo	Voted in favour
Kaushik Mukherjee	Voted in favour
Raj Kumar Gupta	Voted in favour

9. **Salient Features of the Scheme**

The salient features of the Scheme are, *inter alia*, as follows: -

- (a) The Appointed Date of the Scheme means opening business hours of February 1, 2024 or such other date as may be approved by the Board of the Parties (*as defined in the Scheme*) and approved by the Central Government.
- (b) The Effective Date means the date on last of the conditions specified in Clause 18 (Conditions Precedent) of the Scheme are complied with.
- (c) The Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.
- (d) The Scheme provides for amalgamation of the Company with the Transferee Company. The Scheme also provides for various other matters consequential thereto or otherwise.

Note: The aforesaid are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

10. **Interest of Directors, Key Managerial Personnel**

None of the Directors, Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Transferor Company and the Company and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding in the Transferor Company and the Company, if any.

11. **Effect of Scheme on stakeholders**

A. Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders

The effect of the Scheme on the equity shareholders, KMPs, promoter and non promoter shareholders of the Transferor Company and the Company is given in the reports adopted by the Board of Directors of the Transferor Company and the Company on August 01, 2024 pursuant to the provisions of Section 232(2)(c) of the Act which are attached hereto as **Annexure B**.

B. Directors

- i. The Directors of the Transferor Company will cease to be Directors of the Transferor Company consequent to the dissolution without winding up of the Transferor Company pursuant to the Scheme.
- ii. The Scheme will have no effect on the office of existing Directors of the Company. It is clarified that the composition of the Board of Directors of the Company may change by appointments, retirements or resignations in accordance with the provisions of the Act and Memorandum and Articles of Association of the Company but the Scheme itself does not affect the office of Directors of the Company.

C. Employees

- i. With effect from the Effective Date, all employees of the Transferor Company shall become employees of the Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company without interruption in service.
- ii. The Scheme will have no effect on the existing employees of the Company.

D. Creditors and no compromise with the creditors

- i. Upon effectiveness of the Scheme and in terms of the Scheme, the creditors of the Transferor Company shall become creditors of the Company.
- ii. The Scheme will have no effect on the existing creditors of the Company.
- iii. The Scheme does not involve any compromise or arrangement with the creditors of the Transferor Company and the Company. The rights of the creditors of the Transferor Company and the Company shall not be impacted pursuant to the Scheme and there will be no reduction in their claims on account of the Scheme. There is no likelihood that the respective creditors of the Transferor Company and the Company would be prejudiced in any manner as a result of the Scheme being sanctioned.

E. Debenture holders and Debenture Trustees

The Transferor Company has not issued any debentures, therefore, the requirement of appointing a debenture trustee does not arise. The Company has issued secured, redeemable non-convertible debentures and has appointed M/s. Catalyst Trusteeship Limited as its

debenture trustee. The Scheme will have no adverse effect on the debenture holders of the Transferee Company.

F. Depositors and Deposit Trustees

The Transferor Company and the Company have not taken any term deposits from depositors. No deposit trustees have been appointed.

The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

12. No investigation proceedings

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Company.

13. Amounts due to creditors and no compromise with creditors

- i. The amounts due to secured and unsecured creditors, as on June 30, 2024 are as follows: -

Sl. No.	Name of Company	Secured Creditors (Amount in INR)	Unsecured Creditors (Amount in INR)
1.	Aquapharm Chemicals Private Limited	45,64,40,000	129,05,66,000
2.	Advaya Chemical Industries Limited	1024,13,50,766	2777,88,77,316

- ii. Copies of the Declaration of Solvency in Form CAA 10 pursuant to Section 233(1)(c) of the Act, of the Transferor Company and the Company are filed with the Regional Director and the Registrar of Companies. Copy of the said Declaration of Solvency in Form CAA 10 of the Transferor Company and the Company are attached hereto as **Annexure C**.
- iii. Consolidated Financial Statements of the Transferor Company for 3 month period ended June 30, 2024 are attached hereto as **Annexure D**.
- iv. Statement of Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2024 are attached hereto as **Annexure E**.

14. Valuation report

The Scheme provides for the amalgamation of the Transferor Company with the Company. Since, no shares are being issued as consideration for the said Scheme, the Transferor Company and the Company are not required to obtain a valuation report.

15. Auditors Certificate of conformity of accounting treatment in the Scheme with Accounting Standards

The auditors of the Company *vide* their certificate have confirmed that the accounting treatment prescribed in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

16. Pre/post amalgamation capital structure and shareholding pattern of the Transferor Company and the Company.

The pre-amalgamation capital structure of the Transferor Company is given in Paragraph 6.A above.

The pre-amalgamation and post-amalgamation capital structure of the Company is given in Paragraph 6.B above.

The Transferor Company will stand amalgamated with the Company under the Scheme and hence there will be no post-amalgamation capital structure of the Transferor Company.

17. Approvals and Intimations

The copies of the Scheme have already been submitted to the following regulatory and governmental authorities for inviting any objections and/or suggestions to the Scheme:

1. Regional Director;
2. Registrar of Companies;
3. Official Liquidator;
4. BSE Limited;
5. Securities Exchange and Board of India; and
6. Respective Income Tax Department having jurisdiction over the Transferor Company and the Company.

18. Inspection of Documents

In addition to the documents annexed hereto, the following documents will be open for inspection by the equity shareholders at the registered office of the Transferor Company and the Company prior to the date of the EGM:

1. Memorandum and Articles of Association of the Transferor Company and the Company;
2. Latest audited annual accounts of the Transferor Company and the Company as on March 31, 2024;
3. Register of Directors and Key Managerial Personnel and their Shareholding of the Transferor Company and the Company;
4. Extracts of the Board Resolution dated August 01, 2024 of the meeting of the Board of Directors of the Transferor Company and the Company approving the said Scheme; and
5. Certificate issued by the Auditor of the Company confirming the accounting treatment under the Scheme.

By the Order of the Board of Directors

Sd/-

Sangeeta Gupta

Company Secretary

(Membership No: A38123)

Date: October 23, 2024

Place: Kolkata

Registered Office:

9th and 10th Floor, Amar Synergy,

12B, Sadhu Vaswani Road, Pune 411 001,
Maharashtra, India.

CIN: U20299PN2024PLC227198

Tel.: +91 20 6609 0000

Annexure A

SCHEME OF AMALGAMATION
OF
AQUAPHARM CHEMICALS PRIVATE LIMITED
(TRANSFEROR COMPANY)
WITH
ADVAYA CHEMICAL INDUSTRIES LIMITED
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTION 233 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013

(A) THE SCHEME

This scheme of amalgamation provides for the amalgamation of the Transferor Company (*as defined hereinafter*), wholly owned subsidiary of the Transferee Company (*as defined hereinafter*), with the Transferee Company, pursuant to Section 233 and other applicable provisions of the Act (*as defined hereinafter*). This Scheme (*as defined hereinafter*) also provides for various other matters consequent and incidental thereto.

(B) DESCRIPTION OF COMPANIES

- i. Aquapharm Chemicals Private Limited is a company incorporated under the provisions of the Companies Act, 1956 ("**Transferor Company**"), having Corporate Identity Number U24231MH1974PTC017243 and its registered office at 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune 411 001, Maharashtra, India. The Transferor Company is involved in manufacture of phosphonates, polymers, green chelates, biocides and other speciality chemicals for various industries. The Transferor Company is a wholly owned subsidiary of the Transferee Company.
- ii. Advaya Chemical Industries Limited is a company incorporated under the provisions of the Act ("**Transferee Company**"), having Corporate Identity Number U20299PN2024PLC227198 and its registered office at 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune 411 001, Maharashtra, India. The Transferee Company is engaged in the business of manufacturing, processing, exporting, importing, trading, buying, selling, stocking and dealing in chemicals, chemical products, specialty chemicals, water treatment chemicals with key products such as phosphonates, biodegradable chelating agents, polymers, biocides and oil field chemicals (imidazoline, quats) antiknock preparations chemical, antifreeze chemical, liquid / solid gages chemical, hydraulic transmission chemical, composite diagnostic, laboratory reagents, writing or drawing ink, all type of chemical substance & additives and other products including organic and inorganic chemicals, solvents of any mixtures derivatives and compounds thereof, and providing technical and other consultancy services to customers, industries, government and semi government bodies, industrial users for use of light and heavy chemicals of any nature to be used by the industry. The secured, redeemable non-convertible debentures of the Transferee Company are listed on the BSE Limited.

(C) RATIONALE

1. The Transferee Company is desirous of consolidating the assets and liabilities of the Transferor Company pursuant to the amalgamation.
2. The Scheme will result in the following benefits:
 - (a) combination and optimal utilisation of resources and deriving operating efficiencies;
 - (b) efficient utilization of capital for enhanced development and growth of the consolidated business under a single entity; and



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- (c) elimination of multiple entities, legal and regulatory compliances and reduction of administrative costs.
3. The Scheme is in the interests of the Transferor Company, the Transferee Company and their respective stakeholders.

(D) PARTS OF THE SCHEME

1. **PART I** deals with the definitions, share capital of the Parties (*as defined hereinafter*) and date of taking effect and implementation of this Scheme;
2. **PART II** deals with the amalgamation of the Transferor Company with the Transferee Company; and
3. **PART III** deals with the general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS, SHARE CAPITAL OF THE TRANSFEROR COMPANY AND THE TRANSFEE COMPANY AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

- 1.1 In this Scheme, unless inconsistent with the subject or context thereof (a) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; and (b) the following expressions shall have the meanings ascribed hereunder:

"Act" means the Companies Act, 2013 and the rules and regulations made thereunder;

"Applicable Law" or **"Law"** means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties in each case having the force of law and that is binding or applicable to a Person as may be in force from time to time;

"Appointed Date" means opening business hours of February 1, 2024, or such other date as may be approved by the Board of the Parties and approved by the Central Government;

"Appropriate Authority" means: (a) the government of any jurisdiction (including any foreign, national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof including, but not limited, the Central Government, the RoC, the Official Liquidator, the jurisdictional National Company Law Tribunal and Maharashtra Industrial Development Corporation; and (b) any governmental, quasi-governmental or private body, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority;

"Board" in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors;

"Central Government" means the jurisdictional Regional Director, as notified *vide* notification dated 19 December 2016 (F. No. 2/31/CAA/2013-CL-V) for the purpose of Section 233 or any other applicable provisions of the Act;

"Effective Date" means the date on which last of the conditions specified in Clause 18 (Conditions Precedent) of this Scheme are complied with. Reference in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"effect of this Scheme"** or **"upon the Scheme becoming effective"** shall mean the Effective Date;

"Income Tax Act" means the Income-tax Act, 1961 and shall include any rules, regulations, circulars, guidelines, statutory modifications, re-enactment or amendments thereof for the time being in force;

"Parties" means the Transferor Company and the Transferee Company, collectively and **"Party"** shall mean each of them, individually;

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under the Applicable Law, including the following:

- (a) Letter of permission and Green card – Mahad bearing number SEEPZ-SEZ/EQU/IA-II/135/2-3/VOL-II/04412 DTD. 29.03.2023 & Green Card No. 21224 dated 29.03.2024, issued by Office of the Development Commissioner, SEEPZ, Special Economic Zone, Andheri (E), Mumbai - 400 496;
- (b) Letter of permission and Green card – Pirangut bearing number SEEPZ-SEZ/EQU/IA-II/135/2-3/VOL-II/03743 DTD. 15.03.2023 & Green Card No. 21216 dated 14.03.2024, issued by Office of the Development Commissioner, SEEPZ, Special Economic Zone, Andheri (E), Mumbai - 400 496;
- (c) Self Sealing Permission – Mahad K-2/1.2 & 3 bearing number F.No. S/6-Gen-Self Sealing - 4336/23-24-EXP-FSP/4456, dated 04.01.2024, issued by Office of the Commissioner of Customs (General), Jawaharlal Nehru Customs House, Nhava Sheva, Dist- Raigad, Maharashtra- 400 707;
- (d) Self Sealing Permission – Mahad – K-2/4 bearing number F.No. S/6-Gen-Self Sealing - 4845/23-24-EXP-FSP/4456 dated 05.01.2024, issued by Office of the Commissioner of Customs (General), Jawaharlal Nehru Customs House, Nhava Sheva, Dist- Raigad, Maharashtra- 400 707;
- (e) Self Sealing Permission – Pirangut bearing number F.No. S/6-Gen-Self Sealing -5528/23-24-EXP-FSP/5332, dated 03.01.2024, issued by Office of the Commissioner of Customs (General), Jawaharlal Nehru Customs House, Nhava Sheva, Dist- Raigad, Maharashtra- 400 707;
- (f) IEC Import & Export Code bearing number 3191001166 dated 01/10/1991, issued by Office of the Joint Director General of Foreign Trade, Pune, C Block, PMT Commercial, Complex PB NO.1623, Pune, Maharashtra, 411 042;
- (g) UT-1 (RFD-11) for export without payment of duty bearing number AD2703241825217, dated 26.03.2024, issued by GST office, Pune; and
- (h) ICEGATE Registration, issued by Office of the Commissioner of Customs, Nhava Sheva, Navi Mumbai and Office of the Commissioner of Customs, Sahar Air Cargo, Mumbai.

"Person" means an individual, a firm, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"RoC" means the Registrar of Companies, Maharashtra, Pune;

"Scheme" or **"the Scheme"** or **"this Scheme"** means this scheme of amalgamation as modified from time to time;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax/ value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

"Taxation" or **"Tax"** or **"Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source,

dividend distribution tax, buyback distribution tax, equalization levy, advance tax, self assessment tax, regular assessment taxes, minimum alternate tax, goods and services tax, value added tax, input tax credit, or otherwise or attributable directly or indirectly to any of the Parties and all penalties, charges, cess, surcharge, costs and interest relating thereto;

"Transferee Company" means Advaya Chemical Industries Limited, a public company incorporated under the provisions of the Act having Corporate Identity Number U20299PN2024PLC227198 and its registered office at 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India; and

"Transferor Company" means Aquapharm Chemicals Private Limited, a private company incorporated under the provisions of the Act having Corporate Identity Number U24231MH1974PTC017243 and its registered office at 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India.

1.2 Interpretation

In this Scheme, unless the context otherwise requires:

- 1.2.1 words denoting the singular shall include the plural and *vice versa*;
- 1.2.2 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme; and
- 1.2.3 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income-tax Act, 1961 or any other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

- 2.1 The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on 1 August 2024, 2024 is as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital	
5,01,000 equity shares of Rs. 100/- each	5,01,00,000
TOTAL	5,01,00,000
Issued, subscribed and paid-up share capital	
2,12,172 equity shares of Rs. 100/- each fully paid up	2,12,17,200
TOTAL	2,12,17,200

- 2.2 The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 1 August 2024, 2024 is as follows:

Particulars	Amount (in Rs.)
Authorized share capital	
4,00,00,00,000 equity shares of Rs. 10 each	4000,00,00,000
TOTAL	4000,00,00,000
Issued, Subscribed and Paid-up share capital	
10,00,00,000 equity shares of Rs. 10 each fully paid up	1,00,00,00,000
TOTAL	1,00,00,00,000

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modification(s) made as per Clause 17 of this Scheme, shall be effective from the Appointed Date but shall become operative from the Effective Date.

PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

- 4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Section 233 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Transferor Company shall stand amalgamated with the Transferee Company as a *going concern* and accordingly, all assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferee Company, and in the manner provided in this Scheme.
- 4.2 Upon effectiveness of the Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:
- 4.2.1 In respect of such of the assets and properties of the Transferor Company which are movable in nature (including but not limited to all intangible assets, brands, trademarks of the Transferor Company, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly;
- 4.2.2 Subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be in favour of Transferee Company;
- 4.2.3 In respect of such of the assets and properties of the Transferor Company which are immovable in nature, if any, including rights, interest and easements in relation thereto, the same shall stand transferred to the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and/ or the Transferee Company;
- 4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/ or the Transferee Company shall register the true copy of the orders of the Central Government approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and

register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Transferor Company takes place and all assets of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Central Government approving this Scheme;

- 4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the State of Maharashtra, whether owned or leased, for the purpose of, inter alia, payment of stamp duty, and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and/ or the Transferee Company, may execute and register or cause so to be done, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value as determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;
- 4.2.6 All debts, liabilities, duties and obligations of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;
- 4.2.7 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company, as may be applicable, and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;
- 4.2.8 Unless otherwise agreed between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be along with the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting prior to the amalgamation of the Transferor Company with the Transferee Company, and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company;
- 4.2.9 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill which includes the positive reputation that the Transferor Company was enjoying to retain its clients, statutory licenses, environmental approvals, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents,

whether in physical or electronic form relating to business activities and operations of the Transferor Company shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed;

4.2.10 Upon the Scheme coming into effect and pursuant to the operation of law, all contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. where the Transferor Company is a party, shall stand transferred to and vested in the Transferee Company and in all such contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. the Transferor Company shall be substituted by the Transferee Company as if the Transferee Company was the original party to such contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. The absence of any formal amendment, if any, which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. The Transferee Company shall, wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause. Further, the insurance policies which have been issued in respect of the Transferor Company shall be transferred and assigned to the Transferee Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto; and

4.2.11 Upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Parties, if any, shall stand cancelled with effect from the Appointed Date and neither the Transferor Company and/or Transferee Company shall have any obligation or liability against the other party in relation thereto.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of Clause 4.2, the Parties may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/ or registered in its name.

4.4 Notwithstanding anything contained in this Scheme, upon the Scheme coming into effect and until such time that the name of the Transferee Company has been changed as mentioned in Clause 11.1 of the Scheme, the Transferee Company shall be entitled to use the name of the Transferor Company for such purpose and such time as may be deemed necessary by the Transferee Company.

5. PERMITS

With effect from the Appointed Date, all the Permits including IEC Import & Export Code bearing number 3191001166 and such other licenses and permits/approvals, held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Section 233 of the Act, shall without any further act, instrument or deed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company, and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.

6. EMPLOYEES

- 6.1 With effect from the Effective Date, all employees of the Transferor Company shall become employees of the Transferee Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company without interruption in service.
- 6.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund, national pension scheme and any other fund of which they are members, as the case may be, will be transferred to the funds of the Transferee Company set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Transferee Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund, national pension scheme account and other fund of the Transferor Company and such funds shall be held for the benefit of the employees transferred under the Scheme.
- 6.3 The special fund or trusts created or existing for the benefits of employees of the Transferor Company shall become the funds / trusts of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds / trusts or in relation to the obligation to make contributions to the said funds / trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any to the end and intent that all rights, duties, powers and obligations of the Transferor company in relation to such funds / trusts shall become those of the Transferee Company.

7. LEGAL PROCEEDINGS

- 7.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings, all tax assessment proceedings / appeals of whatever nature by or against the Transferor Company are pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but it may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding(s) for and on behalf of the Transferor Company.
- 7.2 From the Appointed Date and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

8. TAXES/ DUTIES/ CESS UPON EFFECTIVENESS OF THE SCHEME AND WITH EFFECT FROM THE APPOINTED DATE, BY OPERATION OF LAW PURSUANT TO THE ORDER OF THE APPROPRIATE AUTHORITY:

- 8.1 All the profits or income taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, minimum alternate tax credit, any credit for dividend distribution tax on dividend received by the Transferor Company), all input credit balances (including but not limited to CENVAT/ MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws) or any costs, charges, expenditure accruing to the Transferor Company in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes (namely advance tax, tax deducted at source, tax collected at source, dividend distribution tax & foreign tax credits), tax losses, minimum alternate tax credit, dividend distribution tax credit, input credit balances (namely CENVAT/ MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws, income costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 8.2 If the Transferor Company is entitled to any benefits under incentive schemes and policies under Tax Laws, such as tax deferrals, exemptions, benefits and subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and all such benefits under all such incentive schemes and policies as mentioned above shall be available and stand vested in the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

8.3 Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/ or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld, etc., if any, as may be required for the purposes of implementation of the Scheme.

8.4 It is hereby clarified that in case of any refunds, benefits, Incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Central Government having sanctioned this Scheme under Section 233 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the Person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company.

8.5 Without prejudice to the provisions of this Scheme, the Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act involving as aforesaid. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act.

9. CONSIDERATION

The Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company with the Transferee Company.

10. ACCOUNTING TREATMENT

Upon coming into effect of the Scheme, the Transferee Company shall account for amalgamation of the Transferor Company in its books of account as under:

10.1 The Transferee Company shall, record all the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, in accordance with the treatment provided for 'Pooling of Interest Method' as prescribed in the Indian Accounting Standard (IND AS) 103 (Appendix C): 'Accounting for Business Combinations under common control' and other applicable IND - AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended). In this case, since the Transferor Company is a wholly owned subsidiary of the Transferee Company which is getting merged with the Transferee Company nothing has changed and the transaction only means that the Transferee Company shall record the assets and liabilities of the Transferor Company, (excluding assets and liabilities related to subsidiaries of the Transferor Company for which the Transferee Company will hold investment in these subsidiaries directly post-merger of the Transferor Company), vested in it pursuant to the Scheme at the carrying values as appearing in the consolidated financial statements of the Transferee Company, in the standalone financial statements of the Transferee Company.

10.2 The balance of the retained earnings appearing in the financial statements of the Transferor Company determined as per Ind AS, shall be aggregated with the corresponding balance of the retained earnings appearing in the financial statements of the Transferee Company. The identity of the reserves standing in the books of the Transferor Company determined as per Ind AS shall be preserved and shall appear in the financial statements of the Transferee Company in the same form and at the same values at which they appeared in the financial statements of the Transferor Company.

- 10.3 Upon the Scheme becoming operative, comparative financial information in the financial statements of the Transferee Company shall be restated. Comparative financial information of Transferor Company shall be incorporated in the financial statements of the Transferee Company from the date from which the Transferor Company were under common control.
- 10.4 Upon the Scheme becoming operative, the difference, if any, between the carrying amount in the books of the Transferee Company of its investments in the equity share capital of the Transferor Companies which shall stand cancelled consequent to the Scheme and the aggregate face value of such equity share capital shall, subject to the other provisions contained herein, be adjusted to the capital reserves of the Transferee Company.
- 10.5 The inter-company loans and advances, other dues, receivables and payables outstanding between the Transferee Company and the Transferor Company shall stand cancelled and there shall be no further obligation/ outstanding in that regard.
- 10.6 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference, if any, will be quantified and adjusted in the financial statements of the Transferee Company to reflect the financial position on the basis of consistent accounting policy.
- 10.7 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Indian Accounting Standard.

11. CHANGE OF NAME OF THE TRANSFEE COMPANY

- 11.1 Upon this Scheme becoming effective, the name of the Transferee Company shall stand changed to 'Aquapharm Chemicals Limited' or such other name which is available and approved by the RoC, by simply filing the requisite forms with the Appropriate Authority, unless already effected prior to the effectiveness of the Scheme, and no separate act, procedure, instrument, or deed shall be required to be followed under the Act.
- 11.2 Consequently, subject to Clause 11.1 above, Clause I of the memorandum of association of the Transferee Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended pursuant to Section 13 and other applicable provisions of the Act, and be replaced by the following Clause:

"The name of the Company is Aquapharm Chemicals Limited"

- 11.3 It is hereby clarified that, for the purposes of acts and events as mentioned in in Clause 11.1 and 11.2, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed.

12. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions/ power of attorneys/ letter of authority(ies) executed by the Transferor Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed/ executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company.

13. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be deemed to be struck off from the records of the RoC.

PART – III

GENERAL TERMS & CONDITIONS

14. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company, until the Effective Date to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

15. BUSINESS UNTIL EFFECTIVE DATE

15.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

15.1.1 The Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as the Transferor Company, had been doing hitherto; and

15.1.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company and to give effect to the Scheme.

15.2 The Transferor Company with effect from the Appointed Date and up to and including the Effective Date:

15.2.1 shall be deemed to have been carrying on and shall carry on its businesses and activities and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee Company;

15.2.2 all profits or income arising or accruing to the Transferor Company and all Taxes paid thereon (including but not limited to advance tax, tax deducted at source, tax collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, Taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Transferor Company shall be treated as and deemed to be the profits or income, taxes or losses of the Transferee Company; and

15.2.3 all loans raised and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.

15.3 PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after the Effective Date, as the case may be, until any Permit, property, asset, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Parties, the Transferor Company will continue to hold the

property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, in trust for and on behalf of the Transferee Company.

16. APPLICATIONS/ PETITIONS TO THE CENTRAL GOVERNMENT

The Parties shall make and file all applications and petitions under Section 233 and other applicable provisions of the Act before the Central Government for sanction of this Scheme under the provisions of the Act.

17. MODIFICATION OR AMENDMENTS TO THIS SCHEME

17.1 The Board of the Parties acting jointly may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. Any modification or amendment to the Scheme made by the Board of the Parties pursuant to this Clause 17.1 shall not require any further approval/ consent from the shareholders and/ or creditors of the Parties if the shareholders/ creditors have already approved/ consented to the Scheme. The Board of the Parties may consent to any conditions or limitations that the Central Government or any other Appropriate Authority may impose.

17.2 For the purposes of giving effect to this Scheme, the Board of the Transferee Company may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding as if the same were specifically incorporated in this Scheme.

18. CONDITIONS PRECEDENT

18.1 Unless otherwise decided by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:

18.1.1 approval of the Scheme by the requisite majority of each class of shareholders and such other classes of persons of the Parties, as applicable or as may be required under the Act;

18.1.2 the approval and order of the Central Government, under Sections 233 and other applicable provisions of the Act being obtained by the Parties; and

18.1.3 certified copies of the order of the Central Government, approving the Scheme, being filed with the RoC having jurisdiction over the Parties.

18.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the respective Parties may have under or pursuant to all Applicable Laws.

18.3 On the approval of this Scheme by the shareholders and such other classes of Persons of the said Parties, if any, the shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to amalgamation set out in this Scheme, related matters and this Scheme itself.


19. WITHDRAWAL OF THIS SCHEME

The Board of the Parties, acting jointly, shall be at liberty to withdraw the Scheme any time before the Scheme is effective. In the event of withdrawal of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

20. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of in relation to or in connection with the Scheme and incidental to the completion of transactions contemplated under this Scheme shall be borne and paid by the Transferee Company.





Page 12 of 12

Annexure B

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AQUAPHARM CHEMICALS PRIVATE LIMITED AT ITS MEETING HELD ON AUGUST 1, 2024 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF AQUAPHARM CHEMICALS PRIVATE LIMITED WITH ADVAYA CHEMICAL INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTION 233 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors of Aquapharm Chemicals Private Limited (“ACPL” or “Transferor Company” or “Company”) (“Board”) at its meeting held on August 1, 2024 has approved the Scheme of Amalgamation of the Company with Advaya Chemical Industries Limited (“ACIL” or “Transferee Company”) and their respective shareholders under Section 233 of the Companies Act, 2013 (“Act”) (“Scheme”).
- 1.2. The provisions of Section 232(2)(c) of the Act requires the Directors of the Company undertaking the Scheme to adopt a report explaining the effect of the proposed Scheme on shareholders, key managerial personnel (“KMPs”), promoters and non-promoter shareholders of the Company and which is required to be circulated to the shareholders as part of the notice of the meeting to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance of the requirements of Section 233 read with Section 232(2)(c) of the Act.
- 1.4. Under the Scheme, it is proposed to amalgamate the Company with the Transferee Company.
- 1.5. Draft Scheme and other requisite documents were placed before the Board of the Company.



Aquapharm Chemicals Pvt. Ltd

9th & 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India
P: +91 20 6609 0000 | F: +91 20 2605 3396 | W: www.aquapharm-india.com | CIN: U24231MH1974PTC017243

2. Non applicability of Valuation Report | No issue of consideration

2.1 The Company is a wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Company with the Transferee Company.

2.2 Accordingly, the requirement of obtaining a valuation report for the proposed Scheme is not applicable. Thus, the question of facing valuation difficulties did not arise.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

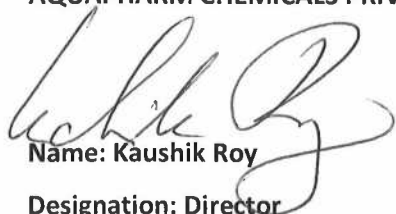
The Company is the wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Company with the Transferee Company. Pursuant to the Scheme becoming effective, all the equity shares of the Company held by the Transferee Company will stand cancelled.

4. Effect of the Scheme on the KMPs of the Company

The Company does not have any KMPs as per Section 203 of the Act.

In view of the above, the Scheme would be in the best interest of all stakeholders of the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
AQUAPHARM CHEMICALS PRIVATE LIMITED**



Name: Kaushik Roy

Designation: Director

DIN: 06513489

Place: Kolkata

Date: August 1, 2024

Aquapharm Chemicals Pvt. Ltd

9th & 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India

P: +91 20 6609 0000 | F: +91 20 2605 3396 | W: www.aquapharm-india.com | CIN: U24231MH1974PTC017243

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADVAYA CHEMICAL INDUSTRIES LIMITED AT ITS MEETING HELD ON AUGUST 1, 2024 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF AQUAPHARM CHEMICALS PRIVATE LIMITED WITH ADVAYA CHEMICAL INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTION 233 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors of Advaya Chemical Industries Limited ("ACIL" or "Transferee Company" or "Company") ("Board") at its Meeting held on August 1, 2024 has approved the Scheme of Amalgamation of Aquapharm Chemicals Private Limited ("ACPL" or "Transferor Company") with the Company and their respective shareholders under Section 233 of the Companies Act, 2013 ("Act") ("Scheme").
- 1.2. The provisions of Section 232(2)(c) of the Act requires the Directors of the Company undertaking the Scheme to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Company which is required to be circulated as part of the notice of the meeting to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance of the requirements of Section 233 read with Section 232(2)(c) of the Act.
- 1.4. Under the Scheme, it is proposed to amalgamate the Transferor Company with the Company.
- 1.5. Draft Scheme and other requisite documents were placed before the Board of the Company.

2. Non applicability of Valuation Report | No issue of consideration

- 2.1. The Transferor Company is a wholly owned subsidiary of the Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company with the Company.

Advaya Chemical Industries Limited

Registered Office: 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India

Branch Office: 31 Netaji Subhas Road, Kolkata - 700 001, West Bengal, India

P: +91 20 6609 0000 | **F:** +91 20 2605 3396 | **E:** pcbl.investor@rpsg.in | **W:** www.acilchem.com | **CIN:** U20299PN2024PLC227198

2.2. Accordingly, the requirement of obtaining a valuation report for the proposed Scheme is not applicable. Thus, the question of facing valuation difficulties did not arise.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

The Transferor Company is the wholly owned subsidiary of the Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company with the Company. Pursuant to the Scheme becoming effective, all the equity shares of the Transferor Company held by the Company will stand cancelled.

4. Effect of the Scheme on the KMPs of the Company

Pursuant to the Scheme, there shall be no impact on the existing KMPs of the Company.

In view of the above, the Scheme would be in the best interest of all stakeholders of the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
ADVAYA CHEMICAL INDUSTRIES LIMITED**



Name: Kaushik Mukherjee
Designation: Whole-time Director
DIN: 08897745
Place: Kolkata
Date: August 1, 2024

Advaya Chemical Industries Limited

Registered Office: 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India

Branch Office: 31 Netaji Subhas Road, Kolkata - 700 001, West Bengal, India

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Annexure C



RP-Sanjiv Goenka
Group
Growing Legacies



FORM NO. CAA.10

[Pursuant to Section 233(1)(c) of the Companies Act, 2013 and Rule 25(2) Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016]

DECLARATION OF SOLVENCY

1.	(a)	Corporate Identity Number (CIN) of Company	:	U24231MH1974PTC017243
	(b)	Global Location Number (GLN) of Company	:	Not Applicable
2.	(a)	Name of the Company	:	Aquapharm Chemicals Private Limited
	(b)	Address of the registered office of the Company	:	9 th and 10 th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India
	(c)	E-mail ID of the Company	:	vishwanathan.ganesh@aquapharm.net
3.	(a)	Whether the Company is listed	:	No
	(b)	If listed, please specify the name(s) of the stock exchange(s) where listed	:	Not Applicable
4.	(a)	Date of Board of Directors' resolution approving the Scheme	:	1 August, 2024

DECLARATION OF SOLVENCY

We, the Directors of Aquapharm Chemicals Private Limited ("Company") do solemnly affirm and declare that we have made a full enquiry into the affairs of the Company and have formed the opinion that the Company is capable of meeting its liabilities as and when they fall due and that the Company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append a statement of Company's assets and liabilities as at 30 June 2024, being the latest date of making this declaration herewith marked as "ANNEXURE 1".

We further declare that the Company's audited annual accounts for the financial year ended 31 March 2023, including the balance sheet thereto have been duly filed upto date with the Registrar of Companies, Pune, Maharashtra. We further declare that the Company's audited annual accounts for the financial year ended 31 March 2024 has been approved/adopted by the shareholders of the Company at the Annual General Meeting of the Company held on 27 August 2024. The Company will file the said audited financial statements with the Registrar of Companies, Pune, within the timeline prescribed under the Companies Act, 2013.

TRUE COPY ATTESTED

PADMA DAS
NOTARY PUBLIC
Regd. No. 13771/19
9th & 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India
P: +91 20 6609 0000 | F: +91 20 2605 3396 | W: www.aquapharm-india.com | CIN: U24231MH1974PTC017243

Aquapharm Chemicals Pvt. Ltd
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04 SEP 2024



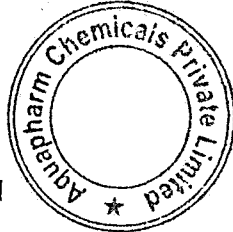
RP-Sanjiv Goenka
Group
Growing Legacies

AQUAPHARM 

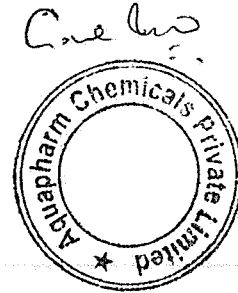
Signed for and behalf of the Board of Directors of Aquapharm Chemicals Private Limited

Signature:
Kaushik Roy
Director
DIN: 06513489

Date: 04/09/24
Place: Kolkata



Signature:
Gopal Rathie
Director
DIN: 00553066

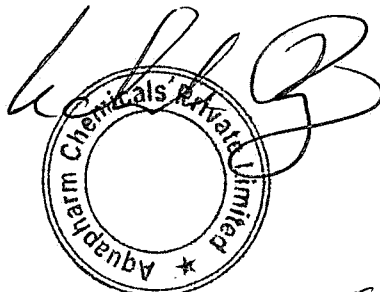


VERIFICATION

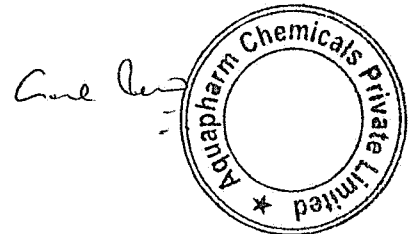
We solemnly declare that we have made a full enquiry into the affairs of the Company including the assets and liabilities of this Company and that having done so and having noted that the Scheme of Amalgamation of the Company with Advaya Chemical Industries Limited and their respective shareholders is proposed to be placed before the shareholders and creditors of the Company for approval as per the provisions of sub-section of (1) of Section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the Fourth day of September, 2024.

Signature:
Kaushik Roy
Director
DIN: 06513489



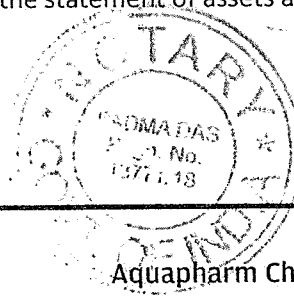
Signature:
Gopal Rathie
Director
DIN: 00553066




Solemnly affirmed and declared at Kolkata the Fourth day of September, 2024 before me.

Attachments:

- Copy of Board Resolution of the Company;
- Statement of assets and liabilities of the Company as at 30 June 2024; and
- Auditor's Report on the statement of assets and liabilities of the Company as at 30 June 2024.



TRUE COPY ATTESTED


NOTARY
Regn. No. 1377419
Kolkata - 700001

04 SEP 2024

Aquapharm Chemicals Pvt. Ltd

9th & 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India
P: +91 20 6609 0000 | F: +91 20 2605 3396 | W: www.aquapharm-india.com | CIN: U24231MH1974PTC017243

ANNEXURE 1

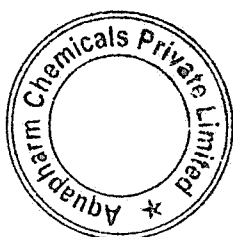
STATEMENT OF ASSETS AND LIABILITIES AS AT 30 JUNE 2024

Name of the Company: Aquapharm Chemicals Private Limited

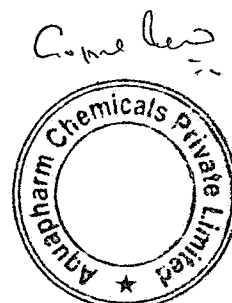
ASSETS

(Amount in INR lakhs)

Sr. No.	PARTICULARS	BOOK VALUE	ESTIMATED REALISABLE VALUE
1.	Balance at Bank	5,690.09	5,690.09
2.	Cash in hand	3.56	3.56
3.	Marketable Securities	4,354.42	4,354.42
4.	Bills Receivables	-	-
5.	Trade Debtors	20,235.88	20,235.88
6.	Loans and advances	6,381.54	6,381.54
7.	Unpaid Calls	-	-
8.	Stock-in-Trade	17,452.98	17,452.98
9.	Work in Progress	2,167.48	2,167.48
10.	Freehold Property	100.08	100.08
11.	Leasehold Property	2,375.93	2,375.93
12.	Plant and Machinery	13,276.75	13,276.75
13.	Furniture, fittings, utensils, etc.	273.04	273.04
14.	Patents, Trademarks, etc.	-	-
15.	Investments other than marketable securities	1,158.71	1,158.71
16.	Other Property	26,203.30	26,203.30
	TOTAL	99,673.76	99,673.76



Handwritten signature



TRUE COPY ATTESTED

Handwritten signature
PADMA DAS
NOTARY

Reg. No. 1577/1718
C.M.M.S Court
Kolkata - 700001

04 SEP 2024

Aquapharm Chemicals Pvt. Ltd

9th & 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India
P: +91 20 6609 0000 | F: +91 20 2605 3396 | W: www.aquapharm-india.com | CIN: U24231MH1974PTC017243

LIABILITIES

ESTIMATED TO RANK FOR PAYMENT

(to the nearest rupee)

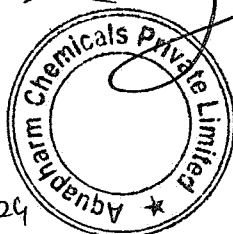
Sr. No.	PARTICULARS	Amount in INR Lakhs
1.	Secured on specific assets	-
2.	Secured by floating charge(s)	4,564.40
3.	Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.	-
4.	Unsecured creditors (amounts estimated to rank for payment)	
(a)	Trade Accounts	11,934.55
(b)	Bills Payable	-
(c)	Accrued Expense	2,543.24
(d)	Other Liabilities	4,895.86
(e)	Contingent Liabilities	11,822.88
	TOTAL	35,760.93

Sr. No.	PARTICULARS	Amount in INR Lakhs
1.	Total estimated value of assets	99,673.76
2.	Total liabilities	35,760.93
3.	Estimated surplus after paying debts in full	63,912.83

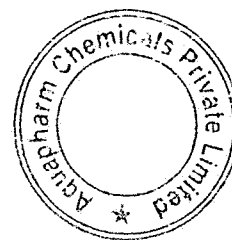
Signed for and behalf of the Board of Directors of Aquapharm Chemicals Private Limited

Signature:
Kaushik Roy
Director
DIN: 06513489

Date: 04/09/24
Place: Kolkata



Signature: *Gopal Rath*
Gopal Rath
Director
DIN: 00553066



TRUE COPY ATTESTED

PADMA DAS
NOTARY

Regn. No. 13771/15
C.M.M.s Court
709001

04 SEP 2024

Aquapharm Chemicals Pvt. Ltd

9th & 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India
P: +91 20 6609 0000 | F: +91 20 2605 3396 | W: www.aquapharm-india.com | CIN: U24231MH1974PTC017243



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF AQUAPHARM CHEMICALS PRIVATE LIMITED HELD ON THURSDAY, 1ST AUGUST 2024 AT RPSG HOUSE, 2/4, JUDGES COURT ROAD, ALIPORE, KOLKATA – 700027

"RESOLVED THAT pursuant to the provisions of Section 233 of the Companies Act, 2013 and other applicable provisions, if any, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, (including any statutory modification(s) or re-enactment thereof, from time to time) and enabling provisions of the Memorandum and Articles of Association of Aquapharm Chemicals Private Limited ("ACPL" or "Transferor Company" or "Company") and subject to the requisite approval of the shareholders and creditors of the Company (as applicable) and the sanction of Central Government through the office of the Regional Director, Western Region, Ministry of Corporate Affairs ("RD") or Registrar of Companies, Ministry of Corporate Affairs, Maharashtra, Pune ("RoC") or such other competent authority or regulatory body, if any, the draft Scheme of Amalgamation of the Company with Advaya Chemical Industries Limited ("ACIL" or "Transferee Company") and their respective shareholders ("Scheme"), as per the terms and conditions mentioned in the Scheme as placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT that since the Company is a wholly owned subsidiary of the Transferee Company, no shares shall be issued by the Transferee Company as consideration for the proposed Scheme.

RESOLVED FURTHER THAT Mr. Kaushik Roy, Mr. Gopal Rathi, and Mr. Subhasis Mitra, Directors and Mr. Ganesh Vishwanathan, Chief Financial Officer(CFO), Mr. Vijay Joshi, Chief – Operations and Mr. Jayesh Damle, Manager – CS, Authorised Signatories of the Company, be and are hereby severally authorised to take all necessary steps if and as required in connection with the Scheme, including but not limited to:

- file the Scheme and any other information, details, certification, approvals of any information/details for the purpose of filing with the regulatory authorities concerned or any other agency concerned to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- sign and file applications before the Hon'ble RD or RoC as the case may be and undertake actions with regard to convening/dispensing of the meeting of the shareholders/ creditors of the Company and where necessary to take steps to convene and hold such meetings;
- sign and file affidavit(s), petition(s), pleading(s), application(s), statement(s), memo(s) and to engage Counsel(s), Advocate(s), Chartered Accountant(s) and other consultant(s) or professional(s) and to do all act(s), deed(s), matter(s) and thing(s) as may be necessary or required under or pursuant to the applicable provisions of Section 233 of the Companies Act, 2013 and Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for or in connection with obtaining the sanction of the Hon'ble RD or RoC to the Scheme;
- sign and provide consent affidavit as an creditor of the Transferee Company, if applicable;
- make, verify, finalize, settle, swear, affirm, declare, sign and file declaration(s), affidavit(s), form(s), petition(s), pleading(s), application(s), statement(s), memo(s), undertaking(s), return(s), report

Aquapharm Chemicals Pvt. Ltd

9th & 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India

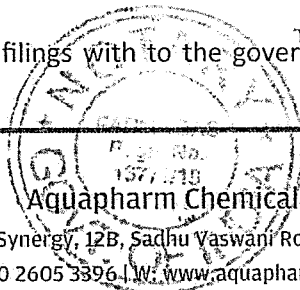
P: +91 20 6609 0000 | F: +91 20 2605 3396 | W: www.aquapharm-india.com | CIN: U24231MH1974PTC017243

Regn. No. 13771/18
C.M.M.s Court
Kolkata - 700001

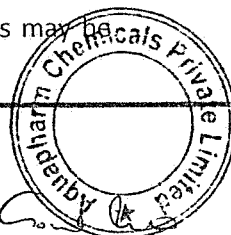
04 SEP 2024
35



- advertisement(s), announcement(s), disclosure(s), vakalatnama(s) and such other deeds, documents, papers, statements and writings, as may be necessary in connection with the Scheme or for the purpose of obtaining requisite approvals, consents, sanctions and permissions of such concerned domestic and international authorities, Tribunal, Court and persons;
- f) engage Counsel(s), Advocate(s), Chartered Accountant(s) and other consultant(s) or professional(s) and to do all act(s), deed(s), matter(s) and thing(s) as may be necessary or required in relation to or in connection with the Scheme, on such terms and conditions, including remuneration, as may be mutually decided and to issue appointment letter(s), furnish such information as may be required by them in connection with the Scheme;
- g) represent the Company before the RD or RoC and other regulatory authorities including Central or State Government, Official Liquidator, domestic and international regulatory authorities and before all Courts of law or Tribunals, for the purpose of the Scheme;
- h) sign and issue public advertisements and to issue notices to the shareholders or any other class of persons, creditors as per directions of the RD or RoC, as the case may be;
- i) communicate and correspond with banks, institutions, investors, government authorities, local authorities and others where required about the Scheme and do all such acts, deeds, matters and things as may be at their discretion be deemed necessary or desirable for such purpose and with power to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolution;
- j) obtaining approval from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary, to the said Scheme;
- k) do all such acts as may be required under the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, including but not limited to finalizing and sending of Notice and Explanatory Statement (as the case may be), newspaper advertisement, appointment of Scrutinizer's etc., holding meeting of the shareholders/creditors of the Company as may be required;
- l) evolve, decide upon or bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revisions in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by the RD or RoC or any other statutory or regulatory authorities or as the Board of Directors may suo-moto decide in its absolute discretion and do all such acts, deeds, matters and things whatsoever, including settling any questions, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;
- m) obtain the Order of the RD or RoC, as the case may be, approving the Scheme and file the same with the RoC, or such other appropriate authorities so as to make the sanctioned Scheme effective;
- n) make such disclosures to/ filings with to the governmental or regulatory authorities as may be required for the purpose;



PADMA DAS
AQUAPHARM CHEMICALS PVT. LTD.
Reg. No. 1377/18
C.M.M.S. Group





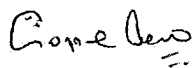
- o) do all further acts, deeds, matters and things to give effect to the scheme and for matters connected therewith or incidental thereto under or pursuant to the applicable provisions of Section 233 of the Companies Act, 2013 and Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for or in connection with obtaining the sanction of the Hon'ble RD or RoC to the Scheme;
- p) file all requisite document(s), form(s), return(s) application(s), letter(s) etc. including any modification(s) thereto, whether or not under the Common Seal of the Company, as may be required from time to time and to do all such act(s), deed(s), matter(s) and thing(s) as may be deemed necessary and expedient at their absolute discretion in the above matters, to give effect to the Scheme; and
- q) settle any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution.

RESOLVED FURTHER THAT the report of the Board as per Section 232(2)(c) of Act, as placed before the meeting, and signed on behalf of the Board by a Director of the Company be and is hereby adopted.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to sign copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

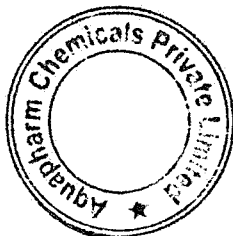
CERTIFIED TRUE COPY

For and on behalf of Aquapharm Chemicals Private Limited



Gopal Rath
Additional Director
DIN: 00553066

Address: Rare Earth, BL-3, 27-FR, FL-27B,
93, Narkeldanga Main Road, Kankurgachi, Kolkata- 700 054

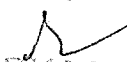


Place: Kolkata

Date: 04/09/24



TRUE COPY ATTESTED


PADMA DAS
NOTARY
Regn. No. 13771/18
G.M.M.s Court
Kolkata - 700001

4 SEP 2024

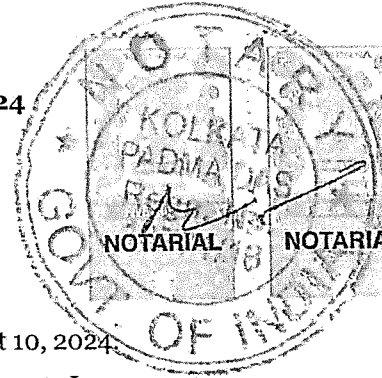
Aquapharm Chemicals Pvt. Ltd

9th & 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India
P: +91 20 6609 0000 | F: +91 20 2605 3396 | W: www.aquapharm-india.com | CIN: U24231MH1974PTC017243

Price Waterhouse Chartered Accountants LLP

Auditors' Report on Statement of Assets and Liabilities as at June 30, 2024

**The Board of Directors,
Aquapharm Chemicals Private Limited**
9th and 10th Floor, Amar Synergy,
12B, Sadhu Vaswani Road,
Pune- 411001, Maharashtra, India.



- 1) This report is issued in accordance with the terms of our agreement dated August 10, 2024.
- 2) We have examined the accompanying Statement of Assets and Liabilities as at June 30, 2024 (hereinafter referred to as the "Statement") of M/s. Aquapharm Chemicals Private Limited (the "Company") prepared by the Company's Management for filing with the Regional Director, Western Region along with the proposed Scheme of Amalgamation of the Company with Advaya Chemical Industries Limited and their respective shareholders ("Scheme"), pursuant to the requirements under Section 233 of the Companies Act, 2013 (the "Act") read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules"). We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

- 3) The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4) The Management is also responsible for ensuring that the Company complies with the requirements of the Act and that it provides complete and accurate information to the Regional Director, Western Region, as required thereunder.

Auditors' Responsibility

- 5) Pursuant to the Rules, our responsibility is to examine the Statement and report whether the book values of assets and liabilities as stated in the Statement is in agreement with the underlying books of account of the Company as at June 30, 2024.
- 6) The financial statements for the year ending on March 31, 2025 relating to books of account referred to in paragraph 5 above are subject to our audit pursuant to the requirements of the Companies Act, 2013.
- 7) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 8) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- 9) Based on our examination and the information and explanations given to us, we report that the book values of assets and liabilities as stated in the Statement, are in agreement with the books of account of the Company as at June 30, 2024.

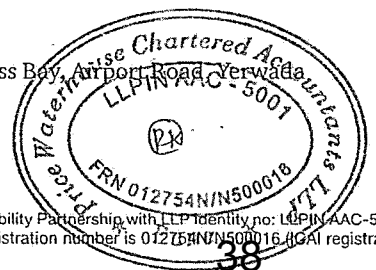
PADMA DAS
NOTARY
Reg. No. 13/71/18
C.M.M.'s Court
Kolkata- 700 005

04 SEP 2024

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwade
Pune - 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership) with LLP identity no: LLPIN AAC-5001 with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/IN500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

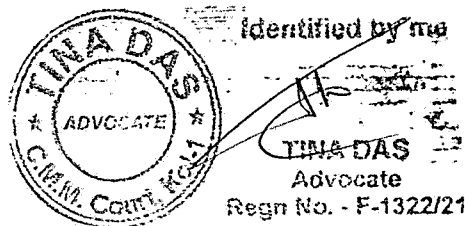
Restriction on Use

- 10) Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have or may have had as auditor of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we have or may have had in our capacity as auditor of the Company.
- 11) The report has been issued at the request of the Board of Directors of the Company to whom it is addressed, solely to enable the Company to submit our Deliverable to the Regional Director as a part of Form CAA.10 pursuant to the requirement of Act and Rules and should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rakesh

Rakesh Khandelwal
Partner
Membership Number: 134593
UDIN: 24134593BKFJEL2102
Place: Pune
Date: August 10, 2024



ATTESTED

PADMA DAS
NOTARY
Regn. No. 13771/18
C.M.M.'s Court
Kolkata-700005

TINA DAS
NOTARY
Regn. No. 13771/18
C.M.M.'s Court
Kolkata-700005

04 SEP 2024

ANNEXURE 1
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH JUNE 2024
AQUAPHARM CHEMICALS PRIVATE LIMITED

ASSETS

(Amount in INR Lakhs)

Sr. No.	PARTICULARS	BOOK VALUE	ESTIMATED REALISABLE VALUE
1	Balance at Bank	5,690.09	5,690.09
2	Cash in hand	3.56	3.56
3	Marketable Securities	4,354.42	4,354.42
4	Bills Receivables	-	-
5	Trade Debtors	20,235.88	20,235.88
6	Loans and advances	6,381.54	6,381.54
7	Unpaid Calls	-	-
8	Stock-in-Trade	17,452.98	17,452.98
9	Work in Progress	2,167.48	2,167.48
10	Freehold Property	100.08	100.08
11	Leasehold Property	2,375.93	2,375.93
12	Plant and Machinery	13,276.75	13,276.75
13	Furniture, fittings, utensils, etc.	273.04	273.04
14	Patents, Trademarks, etc.	-	-
15	Investments other than marketable securities	1,158.71	1,158.71
16	Other Property	26,203.30	26,203.30
	TOTAL	99,673.76	99,673.76

LIABILITIES

ESTIMATED TO RANK FOR PAYMENT

Sr. No.	PARTICULARS	Amount in INR Lakhs
1	Secured on specific assets	-
2	Secured by floating charge(s)	4,564.40
3	Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.	-
4	Unsecured creditors (amounts estimated to rank for payment)	
(a)	Trade Accounts	11,934.55
(b)	Bills Payable	-
(c)	Accrued Expense	2,543.24
(d)	Other Liabilities	4,895.86
(e)	Contingent Liabilities	11,822.88
	TOTAL	35,760.93

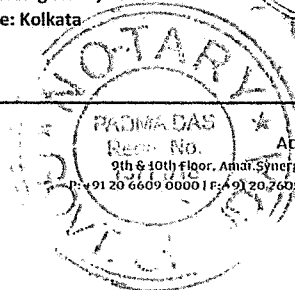
Sr. No.	PARTICULARS	Amount in INR Lakhs
1	Total estimated value of assets	99,673.76
2	Total liabilities	35,760.93
3	Estimated surplus after paying debts in full	63,912.83

Signed for and on behalf of the Board of Directors of Aquapharm Chemicals Private Limited

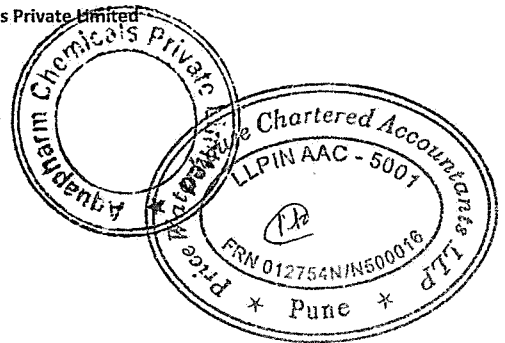
Kaushik Roy
Director
DIN: 06513489

Gopal Rathi
Director
DIN: 00553066

Date: August 10, 2024
Place: Kolkata



TRUE COPY ATTESTED



Aquapharm Chemicals Pvt Ltd
9th & 10th floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India
P: +91 20 6609 0000 | F: +91 20 2605 3396 | W: www.aquapharm-india.com | CIN: U24231MH1974PTC017243
Regn. No. 13771/18
C. A. M. S. Court
Kolkata - 700 001

04 SEP 2024 40

FORM NO. CAA.10

[Pursuant to Section 233(1)(c) of the Companies Act, 2013 and Rule 25(2) Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

DECLARATION OF SOLVENCY






1.	(a)	Corporate Identity Number (CIN) of Company	:	U20299PN2024PLC227198
	(b)	Global Location Number (GLN) of Company	:	Not Applicable
2.	(a)	Name of the Company	:	Advaya Chemical Industries Limited
	(b)	Address of the registered office of the Company	:	9 th and 10 th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune 411 001, Maharashtra, India
	(c)	E-mail ID of the Company	:	anita.lahoti@rpsg.in
3.	(a)	Whether the Company is listed	:	Yes
	(b)	If listed, please specify the name(s) of the stock exchange(s) where listed	:	Rated, secured, redeemable, non-convertible debentures are listed on BSE Limited
4.	(a)	Date of Board of Directors' resolution approving the Scheme	:	1 August 2024

DECLARATION OF SOLVENCY

We, the Directors of Advaya Chemical Industries Limited ("**Company**") do solemnly affirm and declare that we have made a full enquiry into the affairs of the Company and have formed the opinion that the Company is capable of meeting its liabilities as and when they fall due and that the Company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append the statement of Company's assets and liabilities as at 30 June 2024, being the latest date of making this declaration herewith marked as "**ANNEXURE 1**".

We further declare that, the Company was incorporated on 11 January 2024 and its financial statement for the financial year ended as on 31 March 2024 has been audited and approved/adopted by the shareholders at the Annual General Meeting of the Company held on 27 August 2024. The Company will file the said audited financial statements with the Registrar of Companies, Pune, within the timeline prescribed under the Companies Act, 2013.

TRUE COPY ATTESTED

PADMA DAS
NOTARY

Regn. No. 13771/18

Advaya Chemical Industries Limited

Kolkata - 700001

Registered Office: 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India

Branch Office: 31 Netaji Subhas Road, Kolkata - 700 001, West Bengal, India

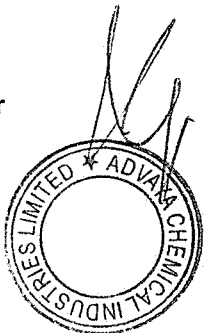
P: +91 20 6609 0000 | F: +91 20 2605 3396 | E: pcbl.investor@rpsg.in | W: www.acilchem.com | CIN: U20299PN2024PLC227198

4 SEP 2024

Signed for and behalf of the Board of Directors of Advaya Chemical Industries Limited

Signature:
Kaushik Mukherjee
Whole-Time Director
DIN: 08897745

Date: 04/09/24
Place: Kolkata



Signature:
Raj Kumar Gupta
Director
DIN: 07894448

Date: 04/09/24
Place: Kolkata



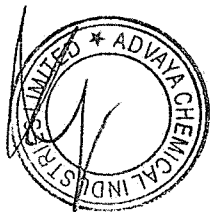
VERIFICATION

We solemnly declare that we have made a full enquiry into the affairs of the Company including the assets and liabilities of this Company and that having done so and having noted that the Scheme of Amalgamation of Aquapharm Chemicals Private Limited with the Company and their respective shareholders is proposed to be placed before the shareholders and creditors of the Company for approval as per the provisions of sub-section of (1) of Section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the fourth day of September, 2024.

Signature:

Kaushik Mukherjee
Whole-Time Director
DIN: 08897745



Signature:

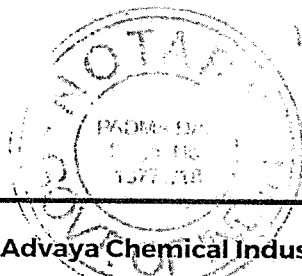
Raj Kumar Gupta
Director
DIN: 07894448



Solemnly affirmed and declared at Kolkata the fourth day of September, 2024 before me.

Attachments:

- Copy of Board Resolution of the Company;
- Statement of assets and liabilities of the Company as at 30 June 2024; and
- Auditor's Report on the statement of assets and liabilities of the Company as at 30 June 2024.



TRUE COPY ATTESTED

PADMA DAS
NOTARY

Regn. No. 13771/13

Kolkata - 700001

Advaya Chemical Industries Limited

Registered Office: 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India

Branch Office: 31 Netaji Subhas Road, Kolkata - 700 001, West Bengal, India

P: +91 20 6609 0000 | F: +91 20 2605 3396 | E: pcbl.investor@rpsg.in | W: www.acilchem.com | CIN: U20299PN2024PLC227198

04 SEP 2024

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF
ADVAYA CHEMICAL INDUSTRIES LIMITED HELD ON THURSDAY, 1ST AUGUST 2024 AT KOLKATA**

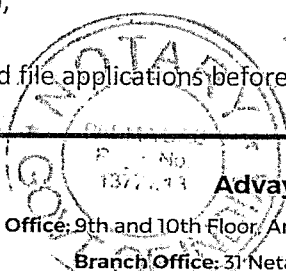
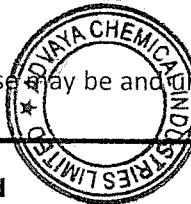
"RESOLVED THAT pursuant to the provisions of Section 233 of the Companies Act, 2013 and other applicable provisions, if any, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, (including any statutory modification(s) or re-enactment thereof, from time to time), and enabling provisions of the Memorandum and Articles of Association of Advaya Chemical Industries Limited ("ACIL" or "Transferee Company" or "the Company") and subject to the requisite approval of the shareholders and creditors of the Company (as applicable) and the sanction of Central Government through the office of the Regional Director, Western Region, Ministry of Corporate Affairs ("RD") or Registrar of Companies, Ministry of Corporate Affairs, Maharashtra, Pune ("RoC") or such other competent authority or regulatory body, if any, based on the recommendation of the Audit Committee, the draft Scheme of Amalgamation of Aquapharm Chemicals Private Limited ("ACPL" or "Transferor Company") with the Company and their respective shareholders ("Scheme"), as per the terms and conditions mentioned in the Scheme as placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT that since the Transferor Company is a wholly owned subsidiary of the Company, no shares shall be issued by the Company as consideration for the proposed Scheme.

RESOLVED FURTHER THAT the approval of the Board to the Scheme shall be deemed to be consent of the Company as a shareholder and / or creditor of the Transferor Company and consent letter(s) / affidavit(s), as may be necessary, as a shareholder and / or creditor of the Transferor Company be issued to the concerned authorities in connection with the Scheme.

RESOLVED FURTHER THAT Mr. Kaushik Mukherjee, Whole Time Director, Mr. Raj Kumar Gupta, Mr. T C Suseel Kumar, Mrs. Kusum Dadoo, Directors, Ms. Sangeeta Gupta, Company Secretary, Mr. Ganesh Vishwanathan and Mr. Jayesh Damle, Authorised Signatories of the Company, be and are hereby severally authorised to take all necessary steps as may be required in connection with the Scheme, including but not limited to:

- a) give Company's consent to the aforesaid Scheme or any modification/ alteration/ amendment/ variation made to the Scheme as may be directed by the RD or RoC or any other approving authority, or a sole shareholder and/or joint shareholder or creditor of the Company and also to sign/ execute/ furnish/ submit/ forward/ convey the No Objection Certificate (NOC) or such other document(s), deed and paper(s), as may be required for dispensing with the convening / holding of the meetings of the shareholders and / or creditors of the Company for the purposes of considering and approving the Scheme.
- b) file the Scheme and any other information, details, certification, approvals of any information/ details for the purpose of filing with the regulatory authorities concerned or any other agency concerned to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- c) sign and file applications before the Hon'ble RD or ROC as the case may be and undertake actions

 **TRUE COPY ATTESTED**

Advaya Chemical Industries Limited
Registered Office: 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India
Branch Office: 31 Netaji Subhas Road, Kolkata - 700 001, West Bengal, India
Kolkata - 700001
P: +91 20 6609 0000 | F: +91 20 2605 3396 | E: pcbl.investor@rpsg.in | W: www.acilchem.com | CIN: U20299PN2024PLC227198

04 SEP 2024

with regard to convening/ dispensing of the meeting of the shareholders/ creditors (including debenture holders) of the Company and wherever necessary to take steps to convene and hold such meetings;

- d) make, verify, finalize, modify, settle, swear, affirm, declare, sign and file declaration(s), affidavit(s), form(s), petition(s), pleading(s), application(s), statement(s), memo(s), undertaking(s), return(s), report(s), advertisement(s), announcement(s), disclosure(s), vakalatnama(s), letter(s) and such other deeds, documents, papers, statements and writings, as may be necessary in connection with the Scheme or for the purpose of obtaining requisite approvals, consents, sanctions and permissions of such concerned domestic and international authorities, Tribunal, Court and persons;
- e) engage Counsel(s), Advocate(s), Chartered Accountant(s) and other consultant(s) or professional(s) and to do all act(s), deed(s), matter(s) and thing(s) as may be necessary or required in relation to or in connection with the Scheme, on such terms and conditions, including remuneration, as may be mutually decided and to issue appointment letter(s), furnish such information as may be required by them in connection with the Scheme;
- f) represent the Company before the RD or RoC and other regulatory authorities including Central or State Government, Official Liquidator, domestic and international regulatory authorities and before all Courts of law or Tribunals, for the purpose of the Scheme;
- g) sign and issue public advertisements and to issue notices to the shareholders or any other class of persons, creditors (including debenture holders) as per directions of the RD or RoC, as the case may be;
- h) communicate and correspond with banks, institutions, investors, government authorities, local authorities and others where required about the Scheme and do all such acts, deeds, matters and things as may be at their discretion be deemed necessary or desirable for such purpose and with power to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolution;
- i) obtaining approval from such other authorities and parties including the shareholders, creditors (including debenture holders), lenders as may be considered necessary, to the said Scheme;
- j) do all such acts as may be required under the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, including but not limited to finalizing and sending of Notice and Explanatory Statement (as the case may be), newspaper advertisement, appointment of Scrutinizer's etc., holding meeting of the shareholders/creditors of the Company as may be required;
- k) evolve, decide upon or bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revisions in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by the RD or RoC or any other statutory or regulatory authorities or as the Board of Directors may suo moto decide in its absolute discretion and do all such acts, deeds, matters and things whatsoever, including settling any

Advaya Chemical Industries Limited
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04 SEP 2024



questions, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;

- l) obtain the Order of the RD or RoC, as the case may be, approving the Scheme and file the same with the RoC, or such other appropriate authorities so as to make the sanctioned Scheme effective;
- m) make such disclosures to/ filings with to the governmental or regulatory authorities as may be required for the purpose;
- n) do all further acts, deeds, matters and things to give effect to the scheme and for matters connected therewith or incidental thereto under or pursuant to the applicable provisions of Section 233 of the Companies Act, 2013 and Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for or in connection with obtaining the sanction of the Hon'ble RD or RoC to the Scheme; and
- o) settle any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution.

RESOLVED FURTHER THAT the report of the Board as per Section 232(2)(c) of Act, as placed before the meeting, and signed on behalf of the Board by a Director of the Company be and is hereby adopted.

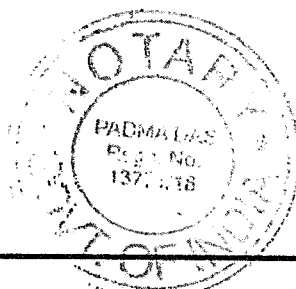
RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to sign copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

For and on behalf of Advaya Chemical Industries Limited



Sangeeta Gupta
Company Secretary and Compliance Officer

Membership No: A38123



TRUE COPY ATTESTED

PADMA DAS
NOTARY
Regn. No. 1377102
CHAMBERS COURT
Kolkata - 700001

Advaya Chemical Industries Limited

Registered Office: 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India

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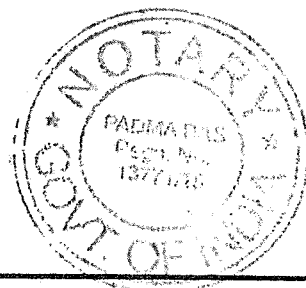
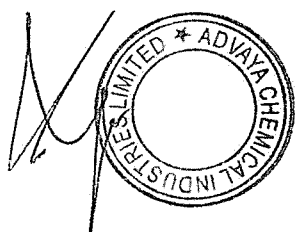
ANNEXURE 1

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 JUNE 2024

Name of the Company: Advaya Chemical Industries Limited

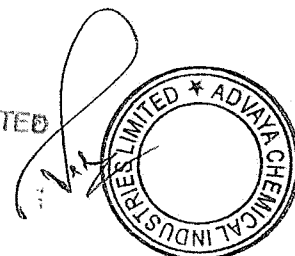
ASSETS

Sr. No.	PARTICULARS	BOOK VALUE (Amount in Rs. crores)	ESTIMATED REALISABLE VALUE (Amount in Rs. crores)
1.	Balance at Bank	26.45	26.45
2.	Cash in hand	-	-
3.	Marketable Securities	-	-
4.	Bills Receivables	-	-
5.	Trade Debtors	1.62	1.62
6.	Loans and advances	-	-
7.	Unpaid Calls	-	-
8.	Stock-in-Trade	-	-
9.	Work in Progress	-	-
10.	Freehold Property	-	-
11.	Leasehold Property	-	-
12.	Plant and Machinery	-	-
13.	Furniture, fittings, utensils, etc.	-	-
14.	Patents, Trademarks, etc.	-	-
15.	Investments other than marketable securities	3,851.49	3,851.49
16.	Other Property	-	-
17.	Deferred Tax Assets(Net)	14.14	-
18.	Other Assets	2.54	2.54
	TOTAL	3,896.24	3,882.10



TRUE COPY ATTESTED

PADMA DAS
NOTARY
Room No. 13771/16
C.M.M.S. Club
Kolkata - 700001



Advaya Chemical Industries Limited

Registered Office: 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India

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4 SEP 2024



LIABILITIES

ESTIMATED TO RANK FOR PAYMENT

(to the nearest rupee)

Sr. No.	PARTICULARS	AMOUNT (in Rs. crores)
1.	Secured on specific assets	1,000
2.	Secured by floating charge(s)	-
3.	Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.	24.14
4.	Unsecured creditors (amounts estimated to rank for payment)	67.14
(a)	Trade Accounts	0.02
(b)	Bills Payable	-
(c)	Accrued Expense	-
(d)	Other Liabilities	67.12
(e)	Contingent Liabilities	-
	TOTAL	1,091.28

Sr. No.	PARTICULARS	AMOUNT (in Rs. crores)
1.	Total estimated value of assets	3,882.10
2.	Total liabilities	1,091.28
3.	Estimated surplus after paying debts in full	2,790.82

Signed for and behalf of the Board of Directors

Signature:

Kaushik Mukherjee
Whole-Time Director
DIN: 08897745



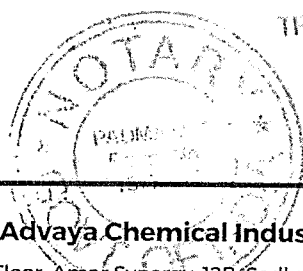
Signature:

Raj Kumar Gupta
Director
DIN: 07894448



Date: 04/09/24

Place: Kolkata



TRUE COPY ATTESTED

PADMA DAS
NOTARY

Regn. No. 1374
C.M.M.S Court
Kolkata - 700001

Advaya Chemical Industries Limited

Registered Office: 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India

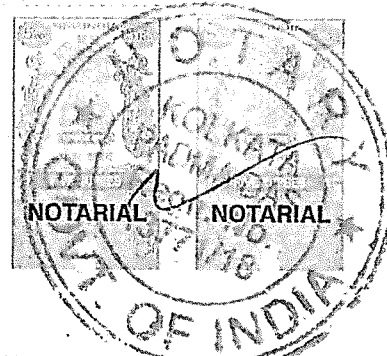
Branch Office: 31 Netaji Subhas Road, Kolkata - 700 001, West Bengal, India

P: +91 20 6609 0000 | F: +91 20 2605 3396 | E: pcbl.investor@rpsg.in | W: www.acilchem.com | CIN: U20299PN2024PLC227198

04 SEP 2024

To,

Board of Directors
Advaya Chemical Industries Limited
9th and 10th Floor, Amar Synergy, 12B,
Sadhu Vaswani Road, Pune 411 001,
Maharashtra, India.



Statutory Auditor's report on the statement of assets and liabilities in the format prescribed in Form CAA 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

This Report is issued in accordance with the terms of our engagement letter dated 24th March, 2024.

The accompanying statement of assets and liabilities of the Company for the period ended as at 30 June 2024 in Form No CAA 10, as per Annexure -1, has been prepared by **ADVAYA CHEMICAL INDUSTRIES LIMITED ("the Company")** and contains the details pursuant to the requirements of Section 233(1)(c) of the Companies Act, 2013 and Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 which have been initialed for identification purpose.

Management's Responsibility

The accompanying Statement, including the preparation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Management of the Company is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Management of the Company is also responsible for ensuring that the Company complies with the requirement prescribed in the format of the Form CAA 10 and provides all the information to the Central Government through the office of the Regional Director, Western Region and other regulatory authorities.

Practitioner's Responsibility

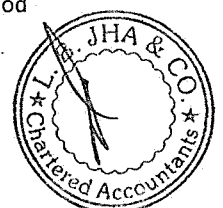
It is our responsibility to provide a reasonable assurance whether the amounts in the statement in respect of assets and liabilities that form part of the statement of assets and liabilities in Form CAA 10 have been accurately extracted from the financial statements of the Company for the period ended as at 30 June 2024 and the computation is arithmetically correct.

Opinion

Based on our examination and the information and explanation given to us, we are of the opinion that the amounts specified in the accompanying statement of the assets and liabilities of the Company in Form CAA 10 have been accurately extracted from financial statements of the Company for the period ended as at 30 June 2024 and that the computation is arithmetically correct.

PAIDMA DAS
NOTARY
Regn. No.-13771/15
C.M.M.'s Court
Kolkata- 700 001

04 SEP 2024





Restriction on Use

This report has been addressed to and provided to the Board of Directors of the Company solely for the purpose to enable the Company to comply with requirement of filing Form CAA 10 and the accompanying statement of asset and liabilities with Central Government through the office of the Regional Director, Western Region and other regulatory authorities. Our report should not be used by any other person or 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 report is shown or into whose hands it may come without our prior consent in writing.



Place : Kolkata
Date : 30th August, 2024

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No : 301088E

(Signature)
(D. N. Roy)
Partner

Membership No. 300389
UDIN: 24300389BKDBPY8587

Identified by me
(Signature)
TINA DAS
Advocate
Regn No. - F-1322/21



ATTESTED
(Signature)
PADMA DAS
NOTARY
Regn. No. 13771/18
C.M.M.'s Court
Kolkata-700008

PADMA DAS
NOTARY
No. 13771/18
C.M.M.'s Court
Kolkata-700008

04 SEP 2024

ANNEXURE 1

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 JUNE 2024

Name of the Company: Advaya Chemical Industries Limited

ASSETS

Sr. No.	PARTICULARS	BOOK VALUE (Amount in Crs.)	ESTIMATED REALISABLE VALUE (Amount in Crs.)
1.	Balance at Bank	26.45	26.45
2.	Cash in hand	-	-
3.	Marketable Securities	-	-
4.	Bills Receivables	-	-
5.	Trade Debtors	1.62	1.62
6.	Loans and advances	-	-
7.	Unpaid Calls	-	-
8.	Stock-in-Trade	-	-
9.	Work in Progress	-	-
10.	Freehold Property	-	-
11.	Leasehold Property	-	-
12.	Plant and Machinery	-	-
13.	Furniture, fittings, utensils, etc.	-	-
14.	Patents, Trademarks, etc.	-	-
15.	Investments other than marketable securities	3,851.49	3,851.49
16.	Other Property	-	-
17.	Deferred Tax Assets(Net)	14.14	-
18.	Other Assets	2.54	2.54
	TOTAL	3,896.24	3,882.10



PADMA DAS
NOTARY
Regd. No.-13771/18
C.M.M.'s Court
Kolkata- 700 001

04 SEP 2024

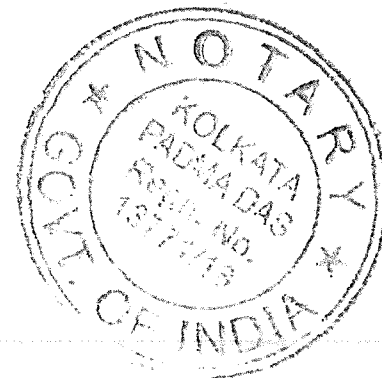
LIABILITIES

ESTIMATED TO RANK FOR PAYMENT

(to the nearest rupee)

Sr. No.	PARTICULARS	AMOUNT (in Crs.)
1.	Secured on specific assets	1,000.00
2.	Secured by floating charge(s)	-
3.	Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.	24.14
4.	Unsecured creditors (amounts estimated to rank for payment)	67.14
(a)	Trade Accounts	0.02
(b)	Bills Payable	-
(c)	Accrued Expense	-
(d)	Other Liabilities	67.12
(e)	Contingent Liabilities	-
	TOTAL	1,091.28

Sr. No.	PARTICULARS	AMOUNT (in Crs.)
1.	Total estimated value of assets	3,882.10
2.	Total liabilities	1091.28
3.	Estimated surplus after paying debts in full	2,790.82



PADMA DAS
NOTARY
Regd. No.-13771/13
C.M.M's Court
Kolkata- 700 001

04 SEP 2024

Annexure D

Aquapharm Chemicals Private Limited
Consolidated Balance Sheet as at June 30, 2024
(All amounts are in INR Lakhs, unless otherwise stated)

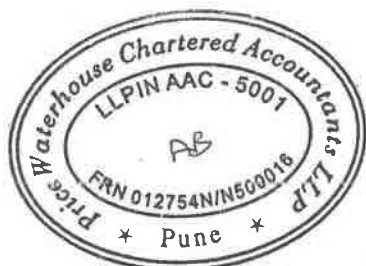
Particulars	Note No.	As at 30th June 2024	As at 31st March 2024
ASSETS			
Non-current Assets			
Property, plant and equipment	4	39,587.20	39,805.06
Capital work-in-progress	4	16,712.73	13,177.63
Right of use assets	4	3,658.67	3,742.14
Goodwill	5a	2,199.06	2,196.96
Intangible assets	5	86.91	97.64
Financial assets			
Investments	6	1.00	1.00
Other financial assets	7	503.73	451.80
Other non-current assets	8	1,920.78	1,439.05
Income Tax assets	21	349.93	522.83
		<u>65,020.03</u>	<u>61,434.11</u>
Current Assets			
Inventories	9	37,567.36	28,745.85
Financial assets			
Investments	10	4,354.41	3,685.41
Trade receivables	11	26,238.04	26,207.80
Cash and cash equivalents	12	6,226.03	8,180.44
Other Bank balances	13	1,562.15	1,526.73
Other financial assets	14	152.68	54.76
Other current assets	15	3,254.98	2,997.48
		<u>79,355.65</u>	<u>71,398.47</u>
Total Assets		<u>1,44,375.68</u>	<u>1,32,832.58</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	212.17	212.17
Other equity	17	1,05,614.95	1,03,081.92
Equity attributable to owners of the parent company		<u>1,05,827.12</u>	<u>1,03,294.09</u>
Non-controlling interests		(586.85)	(562.17)
Total Equity		<u>1,05,240.27</u>	<u>1,02,731.92</u>
Liabilities			
Non-current Liabilities			
Financial liabilities			
Borrowings	18	-	-
Lease Liabilities	4	1,016.31	1,104.55
Employee benefit obligations	19	418.94	435.04
Deferred tax liabilities (net)	20	3,010.77	2,930.91
		<u>4,446.02</u>	<u>4,470.50</u>
Current Liabilities			
Financial liabilities			
Borrowings	22	8,115.29	6,311.86
Lease Liabilities	4	350.45	350.45
Trade Payables			
(i) Micro enterprises & small enterprises	23	379.10	615.94
(ii) Other than micro enterprises & small enterprises	23	21,510.92	13,842.41
Other financial liabilities	24	2,849.38	2,854.33
Employee benefit obligations	25	544.64	523.02
Current tax liabilities (net)	21	412.30	242.82
Other current liabilities	26	527.31	889.33
		<u>34,689.39</u>	<u>25,630.16</u>
Total Equity & Liabilities		<u>1,44,375.68</u>	<u>1,32,832.58</u>

For and on behalf of the Board of Directors of
Aquapharm Chemicals Private Limited

Kaushik Roy
Director
DIN: 06513489

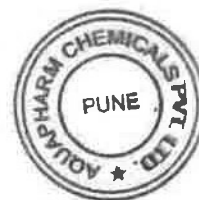
Gopal Rath
Director
DIN: 00553066

Ganesh Vishwanathan
Chief Financial Officer
Date: July 15, 2024



Aquapharm Chemicals Private Limited
Consolidated Statement of Profit and Loss for the 3 months period ended June 30, 2024
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the 3 months period ended June 30, 2024	For the 2 months period ended March 31, 2024
Revenue from operations	27	35,735.84	23,908.21
Other income	28	211.76	200.62
Total revenue		35,947.60	24,108.83
Expenses			
Cost of raw materials consumed	29	24,701.23	16,533.70
Purchases of Stock-in-Trade		28.43	173.94
Changes in inventories of finished goods & work-in-progress	30	(2,829.73)	(1,740.77)
Employee benefit expense	31	3,625.16	2,474.71
Finance costs	32	148.26	101.11
Depreciation and amortisation expense	33	823.88	554.32
Other expenses	34	5,831.73	3,735.72
Total expenses		32,328.96	21,832.73
Profit before tax		3,618.64	2,276.10
Income tax expense:			
Current tax	21	1,070.11	647.16
Deferred tax	20	79.44	249.56
Total tax expense		1,149.55	896.72
Profit for the period		2,469.09	1,379.38
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss (A)			
Remeasurements of post-employment benefit obligations		-	8.41
Income tax relating to above		-	3.17
Total (A)		-	11.58
Items that may be reclassified to profit or loss (B)			
Net movement on cash flow hedges		-	(22.43)
Income tax relating to above		-	5.65
Exchange differences on translation of foreign operations		39.26	101.28
Total (B)		39.26	84.50
Other comprehensive income for the period, net of tax (A+B)		39.26	96.08
Total comprehensive Income for the period		2,508.35	1,475.46



Aquapharm Chemicals Private Limited
Consolidated Statement of Profit and Loss for the 3 months period ended June 30, 2024
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the 3 months period ended June 30, 2024	For the 2 months period ended March 31, 2024
Profit for the period attributable to:			
Owners of the Parent		2,492.40	1,421.94
Non-controlling interests		(23.31)	(42.56)
Total (C)		2,469.09	1,379.38
Other comprehensive income attributable to:			
Owners of the Parent		40.63	98.10
Non-controlling interests		(1.37)	(2.02)
Total (D)		39.26	96.08
Total comprehensive income attributable to :			
Owners of the Parent		2,533.03	1,520.04
Non-controlling interests		(24.68)	(44.58)
Total Comprehensive Income, net of tax (C+D)		2,508.35	1,475.46
Basic Earnings Per Share (EPS) (In INR) (refer note 37)		1,174.71	670.18
Diluted Earnings Per Share (EPS) (In INR) (refer note 37)		1,174.71	670.18
(Nominal value per share: INR 100)			

For and on behalf of the Board of Directors of
Aquapharm Chemicals Private Limited


Kaushik Roy
Director

DIN: 06513489


Gopal Rath
Director
DIN: 00553066



Ganesh Vishwanathan
Chief Financial Officer
Date: July 15, 2024



Aquapharm Chemicals Private Limited
Consolidated Statement of Changes in Equity for the 3 months period ended June 30, 2024
(All amounts are in INR Lakhs, unless otherwise stated)
Equity Share Capital

	Note no	No. of shares (Units)	Amount
As at February 01, 2024		2,12,172	212.17
Change in equity share capital	16	-	-
As at March 31, 2024		2,12,172	212.17
Change in equity share capital	16	-	-
As at June 30, 2024		2,12,172	212.17

Other Equity

	Reserves and surplus				Other reserves		Total	Non Controlling Interests (NCI)
	Capital reserves	Capital redemption reserve	General reserve	Retained earnings	Foreign Currency Translation reserve	Cash flow hedge reserve		
As at January 31, 2024	988.16	87.83	3,597.17	95,075.84	1,880.18	12.70	2,08,361.88	(517.59)
Profit for the period	-	-	-	1,421.94	-	-	1,421.94	(42.96)
Other Comprehensive Income	-	-	-	11.58	105.30	(16.78)	98.10	(2.02)
Transferred to Statement of Profit and Loss (Net)	-	-	-	-	-	(0.00)	(0.00)	-
As at March 31, 2024	988.16	87.83	3,597.17	96,509.36	1,985.48	(4.68)	2,03,981.92	(562.17)
Profit for the period	-	-	-	2,492.40	-	-	2,492.40	(23.31)
Other Comprehensive Income	-	-	-	-	40.65	-	40.65	(1.57)
Transferred to Statement of Profit and Loss (Net)	-	-	-	-	-	-	-	-
As at June 30, 2024	988.16	87.83	3,597.17	99,001.76	1,994.11	(4.68)	2,05,614.95	(566.85)

There are no transactions with Owners in their capacity as Owners in the current period and previous period.
*Amounts are below rounding off norms followed by the Group.

For and on behalf of the Board of Directors of
Aquapharm Chemicals Private Limited

(Signature)
Anshul Roy
Director
DIN: 06513489

(Signature)
Rajpal Rath
Director
DIN: 00830866

Ganesh Vishwanathan
Chief Financial Officer
Date: July 15, 2024



4 PROPERTY, PLANT & EQUIPMENT

	Land	Buildings#	Plant and Machinery	Furniture & Fixtures	Vehicles	Office equipment	Electrical Installations	Computers	Total
Gross carrying amount as at 1st April, 2024	282.04	24,891.77	29,685.16	1,365.03	560.41	641.76	2,152.03	465.13	60,043.33
Additions	-	321.57	158.17	7.40	-	-	-	1.50	488.64
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
Translation adjustments	0.17	11.59	5.62	0.47	0.03	-	-	0.20	18.08
Closing gross carrying amount as at 30th June, 2024	282.21	25,224.93	29,848.95	1,372.90	560.44	641.76	2,152.03	466.83	60,550.05
Accumulated Depreciation as at 1st April, 2024	-	4,253.82	12,737.35	921.08	230.51	502.40	1,164.65	428.46	20,238.27
Charge for the period	-	207.54	396.46	21.46	38.07	9.86	42.02	5.10	720.51
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
Translation adjustments	-	1.23	2.30	0.32	0.03	-	-	0.19	4.07
Accumulated Depreciation as at 30th June, 2024	-	4,462.59	13,136.11	942.86	268.61	512.26	1,206.67	433.75	20,962.85
Net carrying value as at 30th June, 2024	282.21	20,762.34	16,712.84	430.04	291.83	129.50	945.36	33.08	39,587.20

	Land	Buildings#	Plant and Machinery	Furniture & Fixtures	Vehicles	Office equipment	Electrical Installation	Computers	Total
Gross carrying amount as at 1st February, 2024	281.40	24,723.88	29,542.77	1,361.34	736.51	643.29	2,152.03	466.40	59,907.62
Additions	-	128.00	121.60	1.96	-	-	-	0.85	252.41
Disposals/Adjustments	-	-	-	-	(176.20)	(1.53)	-	(2.87)	(180.60)
Translation adjustments	0.64	39.89	20.79	1.73	0.10	-	-	0.75	63.90
Closing gross carrying amount as at 31st March, 2024	282.04	24,891.77	29,685.16	1,365.03	560.41	641.76	2,152.03	465.13	60,043.33
Accumulated Depreciation as at 1st February, 2024	-	4,111.73	12,467.02	905.84	326.79	496.28	1,137.02	425.88	19,870.56
Charge for the period	-	137.72	262.17	14.07	33.50	6.60	27.63	4.08	485.77
Disposals/Adjustments	-	-	-	-	(129.87)	(0.48)	-	(2.24)	(132.59)
Translation adjustments	-	4.37	8.16	1.17	0.09	-	-	0.74	14.53
Accumulated Depreciation as at 31st March, 2024	-	4,253.82	12,737.35	921.08	230.51	502.40	1,164.65	428.46	20,238.27
Net carrying value as at 31st March, 2024	282.04	20,637.95	16,947.81	443.95	329.90	139.36	987.38	36.67	39,805.06

Buildings include those constructed on lease hold land

Movement in capital work-in-progress

	30-Jun-24	31-Mar-24
Opening balance	13,177.63	10,069.81
Additions during the period	4,023.74	3,360.24
Transfers during the period	488.64	252.41
Closing balance	16,712.73	13,177.63



Aquapharm Chemicals Private Limited

Notes to Consolidated Financial Statements for the 3 months period ended June 30, 2024
(All amounts are in INR Lakhs, unless otherwise stated)

Details of Leases:

The note provides information for leases where the Group is a lessee. The Group leases various land parcels, buildings and plant & machinery. Rental contracts are typically made for fixed periods, but have extension options.

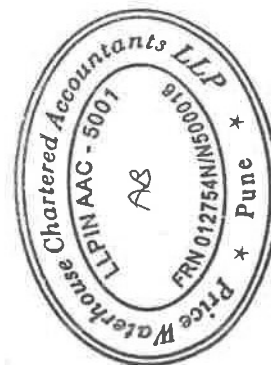
(i) Assets and liabilities recognised in balance sheet

	Right of Use assets
Gross carrying amount as at 1st April, 2024	4,729.56
Additions	7.90
Disposals/ Adjustments	-
Translation adjustments	2.07
Closing gross carrying amount as at 30th June, 2024	4,739.53

Accumulated Depreciation as at 1st April, 2024	987.42
Charge for the period	92.64
Disposals/ Adjustments	-
Translation adjustments	0.80
Accumulated Depreciation as at 30th June, 2024	1,080.86
Net carrying value as at 30th June, 2024	3,658.67

	Right of Use assets
Gross carrying amount as at 1st February, 2024	4,431.80
Additions	290.09
Disposals/ Adjustments	-
Translation adjustments	7.67
Closing gross carrying amount as at 31st March, 2024	4,729.56

Accumulated Depreciation as at 1st February, 2024	923.45
Charge for the period	61.02
Disposals/ Adjustments	-
Translation adjustments	2.94
Accumulated Depreciation as at 31st March, 2024	987.42
Net carrying value as at 31st March, 2024	3,742.14



The balance sheet shows the following amount relating to lease (Net Book Value):

Particulars	30-Jun-24	31-Mar-24
Right of Use assets		
Leasehold Land	2,375.93	2,374.76
Leasehold Building	745.73	786.15
Plant & Machinery	537.01	581.23
	3,658.67	3,742.14

Lease Liabilities:

The Group has made the payment for the complete period of lease with respect to the leasehold land. Therefore, the Group does not require to create any corresponding liability for the leasehold land. The lease liability pertains to buildings and plant & machinery taken on lease.

Particulars	30-Jun-24	31-Mar-24
Lease liabilities		
Non-current	1,016.31	1,104.55
Current	350.45	350.45
	1,366.76	1,455.00

Movement of lease Liabilities

Particulars	30-Jun-24	31-Mar-24
At the beginning of the period	1,455.00	1,510.36
Accretion of interest (refer note 32)	9.31	6.43
Payment/adjustments of lease liabilities	(97.55)	(61.79)
At the end of the period	1,366.76	1,455.00

The table below provides details regarding the contractual maturities of lease liabilities as at the period end on an undiscounted basis:

Particulars	30-Jun-24	31-Mar-24
Less than one year	350.45	350.45
One to five years	1,016.31	1,104.55
At the end of the period	1,366.76	1,455.00

(ii) Amount recognised in the Statement of Profit and Loss:

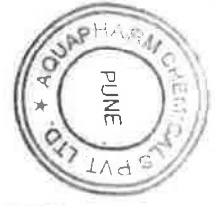
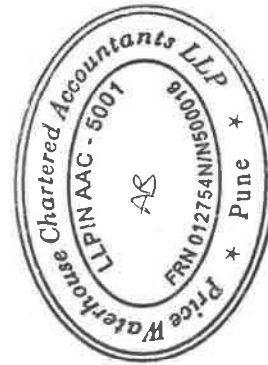
Particulars	30-Jun-24 (3M)	31-Mar-24 (2M)
Depreciation charge on right of use assets		
Leasehold Land	6.73	4.25
Leasehold Building	41.16	35.87
Plant & machinery	44.75	20.90
	92.64	61.02

Particulars	Note No.	30-Jun-24 (3M)	31-Mar-24 (2M)
Interest expenses (included in finance cost)*	32	9.31	6.43
Expenses related to short term leases, low value assets (included as rent in other expenses)	34	17.26	11.22

*The total lease payment for the period of the lease with respect to leasehold land has already been paid. Refer note above.

Extension and Termination option:

Extension and termination options are included in lease agreements. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.



Aquapharm Chemicals Private Limited

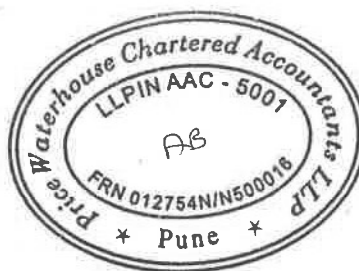
Notes to Consolidated Financial Statements for the 3 months period ended June 30, 2024

(All amounts are in INR Lakhs, unless otherwise stated)

5 INTANGIBLE ASSETS

	Computer software	Goodwill (Refer note 5a)	Total
Gross carrying amount as at 1st April, 2024	523.38	2,196.96	2,720.34
Additions	-	-	-
Disposals/ Adjustments	-	-	-
Translation adjustments	-	2.10	2.10
Closing gross carrying amount as at 30th June, 2024	523.38	2,199.06	2,722.44
Accumulated Amortisation as at 1st April, 2024	425.74	-	425.74
Charge for the period	10.73	-	10.73
Disposals/ Adjustments	-	-	-
Translation adjustments	-	-	-
Accumulated Amortisation as at 30th June, 2024	436.47	-	436.47
Net carrying value as at 30th June, 2024	86.91	2,199.06	2,285.97

	Computer software	Goodwill (Refer note 5a)	Total
Gross carrying amount as at 1st February, 2024	523.39	2,189.23	2,712.62
Additions	-	-	-
Disposals/ Adjustments	(0.01)	-	(0.01)
Translation adjustments	-	7.73	7.73
Closing gross carrying amount as at 31st March, 2024	523.38	2,196.96	2,720.34
Accumulated Amortisation as at 1st February, 2024	418.21	-	418.21
Charge for the period	7.53	-	7.53
Disposals/ Adjustments	-	-	-
Translation adjustments	-	-	-
Accumulated Amortisation as at 31st March, 2024	425.74	-	425.74
Net carrying value as at 31st March, 2024	97.64	2,196.96	2,294.60



Aquapharm Chemicals Private Limited

Notes to Consolidated Financial Statements for the 3 months period ended June 30, 2024

(All amounts are in INR Lakhs, unless otherwise stated)

5a Goodwill

Impairment test of Goodwill

The Group has only one CGU i.e. Chemicals. For the year ended March 31, 2024, the Group has performed its annual impairment test by computing the recoverable amount based on a value in use calculations which require the use of assumptions. The calculations use cash flow projections from financial budgets approved by senior management covering a period of five years. The management has not identified any instances that could cause the carrying amount to exceed the recoverable amount.

Summary of Goodwill as given below-

	As at 30th June 2024	As at 31st March 2024
Balance at the end of the period (Refer note 5)	2,199.06	2,196.96



Aquapharm Chemicals Private Limited

Notes to Consolidated Financial Statements for the 3 months period ended June 30, 2024

(All amounts are in INR Lakhs, unless otherwise stated)

	As at 30th June 2024	As at 31st March 2024
6 INVESTMENTS - NON-CURRENT		
Investment in Equity instrument (measured at cost)		
Investment in subsidiaries (Unquoted, fully paid up)		
Aquapharm Foundation, India*		
9,999 (31 March 2024: 9,999) equity shares of INR 10 each fully paid up	1.00	1.00
	1.00	1.00
Carrying value and market value of quoted and unquoted investments are as below:		
Aggregate carrying value of quoted investments & market value thereof	-	-
Aggregate carrying value of unquoted investments	1.00	1.00
Aggregate amount of impairment in value of investments	-	-
* Aquapharm Foundation is a Section 8 company not considered for consolidation since it can apply its income for charitable purposes only.		
	As at 30th June 2024	As at 31st March 2024
7 OTHER FINANCIAL ASSETS		
Non-current (Unsecured, considered good)		
Deposits with maturity of more than 12 months	8.76	8.76
Security Deposits	494.99	443.04
	503.75	451.80
	As at 30th June 2024	As at 31st March 2024
8 OTHER NON-CURRENT ASSETS		
Unsecured, considered good		
Capital Advances	1,920.78	1,439.05
	1,920.78	1,439.05
	As at 30th June 2024	As at 31st March 2024
9 INVENTORIES		
Raw Materials	10,197.80	8,926.98
In transit	5,230.24	829.38
	15,428.04	9,756.36
Work-in-progress	2,167.48	1,174.55
	2,167.48	1,174.55
Finished goods	15,916.52	14,074.03
In transit	3,074.77	3,080.46
	18,991.29	17,154.49
Stores and spares	980.55	660.45
	37,567.36	28,745.85

Write-down of inventories amounted to INR 575.25 Lakhs (31 March 2024: INR 1,065.32 Lakhs). These were recognised as an expense in Statement of Profit and Loss of respective year.

Refer note 22 for information on inventories hypothecated as security by the Group.



Aquapharm Chemicals Private Limited

Notes to Consolidated Financial Statements for the 3 months period ended June 30, 2024

(All amounts are in INR Lakhs, unless otherwise stated)

	As at 30th June 2024	As at 31st March 2024
10 INVESTMENTS - CURRENT		
In mutual funds (quoted; at fair value through profit or loss)		
14,20,700.9 (31 March 2024: 14,20,700.9) Units of ABSL Corporate Bond Fund Direct Growth Plan	1,494.12	1,466.81
23,04,350.54 (31 March 2024: 23,04,350.54) Units of HDFC Short Term Debt Fund Direct Growth Plan	696.86	684.21
63,773.80 (31 March 2024: 63,773.80) Units of HSBC Cash Fund Direct Growth Plan	1,562.12	1,534.39
1,53,163.83 (31 March 2024: Nil) Units of Aditya Birla Sun Life Liquid Fund Regular Plan	601.31	-
	4,354.41	3,685.41
Aggregate amount of quoted investments and market value thereof*	4,354.41	3,685.41
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-
*Includes INR 3,753.10 lakhs (31 March 2024: INR 3,685.41 Lakhs) pledged in favour of bank to secure SBLC Limit.		
Refer note 18 and 22 for information on investments pledged as security by the Group.		
	As at 30th June 2024	As at 31st March 2024
11 TRADE RECEIVABLES		
Current		
Trade receivables from contract with customers-billed	26,273.97	26,245.61
Trade receivables from contract with customers-unbilled	-	-
Less: Loss allowance	(35.93)	(37.81)
	26,238.04	26,207.80
Break-up of security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	26,273.97	26,245.61
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	26,273.97	26,245.61
Less: Loss allowance	(35.93)	(37.81)
Total trade receivables	26,238.04	26,207.80

Refer note 22 for information on trade receivables hypothecated as security by the Group.



Aquapharm Chemicals Private Limited

Notes to Consolidated Financial Statements for the 3 months period ended June 30, 2024

(All amounts are in INR Lakhs, unless otherwise stated)

	As at 30th June 2024	As at 31st March 2024
12 CASH AND CASH EQUIVALENTS		
Balances with banks:		
In Current Accounts	2,879.52	5,098.49
In EEFC Accounts	2,012.93	2,106.65
Deposits with original maturity of less than 3 months	1,330.00	970.31
Cash on Hand	3.58	4.99
	6,226.03	8,180.44

There are no repatriation restrictions with regards to cash & cash equivalents.

	As at 30th June 2024	As at 31st March 2024
13 OTHER BANK BALANCES		
Deposits with original maturity of more than 3 months but less than 12 months	1,562.15	1,526.73
	1,562.15	1,526.73

*Includes INR 1,400 Lakhs (31 March 2024: INR 1,400 Lakhs) lien marked in favour of the bank to secure SBL Facility.

	As at 30th June 2024	As at 31st March 2024
14 OTHER FINANCIAL ASSETS		
Unsecured, considered good		
Derivatives		
Foreign exchange forward contracts	14.20	-
Others		
Interest accrued on Bonds and Deposits	20.63	44.07
Others	117.85	10.69
	152.68	54.76

	As at 30th June 2024	As at 31st March 2024
15 OTHER CURRENT ASSETS		
Unsecured, considered good		
Prepaid expenses	853.69	398.84
Advances to suppliers	466.28	1,125.17
Balances with Government Authorities	1,811.61	1,409.99
Others	123.40	63.48
	3,254.98	2,997.48



Aquapharm Chemicals Private Limited
Notes to Consolidated Financial Statements for the 3 months period ended June 30, 2024
(All amounts are in INR Lakhs, unless otherwise stated)

	As at 30th June 2024	As at 31st March 2024
16 EQUITY SHARE CAPITAL		
Authorized share capital		
5,01,000 (31 March 2024 : 5,01,000) Equity Shares of INR 100 each	501.00	501.00
Issued share capital		
2,12,172 (31 March 2024 : 2,12,172) Equity Shares of INR 100 each fully paid up	212.17	212.17
Subscribed & fully paid up share capital		
2,12,172 (31 March 2024 : 2,12,172) Equity Shares of INR 100 each fully paid up	212.17	212.17
Total issued, subscribed & fully paid up equity share capital	212.17	212.17

a Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

	30th June 2024 (No. of Shares)	30th June 2024 (INR lakhs)	31st March 2024 (No. of Shares)	31st March 2024 (INR lakhs)
At the beginning of the period	2,12,172	212.17	2,12,172	212.17
Shares issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
At the end of the period	2,12,172	212.17	2,12,172	212.17

b Equity shares bought back and extinguished in the last five years:

Financial year	No of Shares
2024-25	-
2023-24	-
2022-23	23,500
2021-22	17,710
2020-21	8,000

c Terms and rights attached to equity shares:

The Company has only one class of equity shares. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the Shareholders of equity shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d Shares held by Holding Company and its subsidiaries/associates:

	As at 30th June 2024		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Immediate Holding Company				
Advaya Chemical Industries Limited	2,12,172	100.00%	2,12,172	100.00%

e Details of shareholders holding more than 5% shares in the Company:

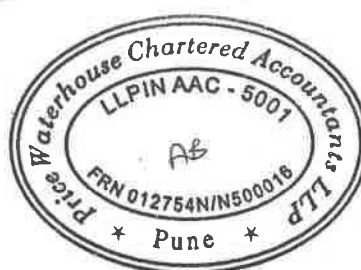
	As at 30th June 2024		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Advaya Chemical Industries Limited	2,12,172	100.00%	2,12,172	100.00%

f Details of shareholding of promoters:

	As at 30th June 2024		
	No. of Shares held	% of Holding	% Change
Advaya Chemical Industries Limited	2,12,172	100.00%	0.00%
	As at 31st March 2024		
	No. of Shares held	% of Holding	% Change
Advaya Chemical Industries Limited	2,12,172	100.00%	100.00%

'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

During the previous period on 31st January 2024, the erstwhile promoters of the Company, Desai Family and Mangwani Family, sold their entire shareholding of 2,12,172 shares to Advaya Chemical Industries Limited (subsidiary of PCBL Limited).



17 OTHER EQUITY

	As at 30th June 2024	As at 31st March 2024
Capital Reserve		
Opening balance	988.16	988.16
Transferred during the period	-	-
	988.16	988.16
Capital Redemption Reserve		
Opening balance	87.83	87.83
Created during the period	-	-
	87.83	87.83
General Reserve		
Opening balance	3,597.17	3,597.17
Less: Transferred to Capital Redemption Reserve	-	-
	3,597.17	3,597.17
Foreign Currency Translation Reserve		
Opening balance	1,920.84	1,819.56
Exchange differences on translation of foreign operations for the period	39.26	101.28
Closing Balance#	1,960.10	1,920.84
#This also includes allocation to Non controlling interests. Refer Consolidated Statement of Changes in Equity for further details.		
Retained Earnings*		
Opening Balance	96,060.15	94,669.19
Profit for the period	2,469.09	1,379.38
Remeasurements of post-employment benefit obligations, net of tax	-	11.58
Total Retained earnings	98,529.24	96,060.15
*Retained earnings include an amount of INR 27.50 Lakhs (31 March 2024: INR 27.50 Lakhs) which is restricted for distribution of dividend. The total retained earnings also includes allocation to Non controlling interests. Refer Consolidated Statement of Changes in Equity for further details.		
Cash flow hedge reserve		
Opening balance	(4.08)	12.70
Transferred during the period to Statement of Profit and Loss	-	(0.00)
Created during the period	-	(16.78)
Closing Balance	(4.08)	(4.08)
Total Other equity	1,05,158.42	1,02,650.07
Less: Allocation to Non-controlling interests	(456.53)	(431.83)
Other equity attributable to owners	1,05,614.95	1,03,081.92
Non-controlling interests	(586.85)	(562.17)
Total Other equity	1,05,028.10	1,02,519.75

*Amounts are below rounding off norms followed by the Group.

Nature & purpose of reserves, other than retained earnings:

Capital Reserve - Includes receipt on account of arbitration award. It is not available for distribution of dividend.

Capital Redemption Reserve - As per provisions of Companies Act 2013, the Group has recognised Capital Redemption Reserve on buy-back of equity shares. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

General reserve - General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

Foreign Currency Translation Reserve - Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve in equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

Cash flow hedge reserve - The Group uses forward contracts to hedge its exposure to movements in foreign exchange rates which are designated as cash flow hedges. To the extent these hedges are effective, the changes in fair value of the hedging instruments are recognised in the cash flow hedging reserve. Amounts recognised in cash flow hedging reserve are reclassified to profit or loss when the hedged item affects profit or loss.



Aquapharm Chemicals Private Limited
Notes to Consolidated Financial Statements for the 3 months period ended June 30, 2024
(All amounts are in INR Lakhs, unless otherwise stated)

	As at 30th June 2024	As at 31st March 2024
18 BORROWINGS		
Non-current borrowings		
Term Loans		
Foreign currency loans from banks (secured)	663.40	751.70
	663.40	751.70
The above amount includes:		
Secured borrowings	663.40	751.70
Unsecured borrowings	-	-
Total Non-current borrowings	663.40	751.70
Less: Current maturities of long term borrowings disclosed under the head Current Borrowing (refer note 22)	(663.40)	(751.70)
Net Amount	-	-

Notes:

Unique Solutions For Chemical Industries Co., Saudi Arabia:

a) Term loan of INR 663.40 Lakhs (31 March 2024: INR 751.70 Lakhs) is repayable in FY 2024-25. The term loan is secured by Corporate guarantee issued by Aquapharm Chemicals Private Limited.

	As at 30th June 2024	As at 31st March 2024
19 EMPLOYEE BENEFIT OBLIGATIONS		
Non-current		
Provision for Gratuity	179.06	179.06
Provision for Employee benefit obligations of Unique Solutions for Chemical Industries Co., Saudi Arabia	239.88	255.98
	418.94	435.04



Aquapharm Chemicals Private Limited

Notes to Consolidated Financial Statements for the 3 months period ended June 30, 2024

(All amounts are in INR Lakhs, unless otherwise stated)

	As at 30th June 2024	As at 31st March 2024
20 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities (A)		
Property, plant & equipment (including ROU and Intangible assets) : Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	3,429.31	3,417.19
Impact of fair valuation of mutual funds and bonds	177.37	161.39
Total (A)	3,606.68	3,578.58
Deferred Tax Assets (B)		
Expected credit loss	11.55	13.41
Expenditure allowed for tax purposes on payment basis	206.15	200.71
Expenses deductible for tax purposes in future period	365.71	430.37
Others	12.50	3.18
Total (B)	595.91	647.67
Deferred Tax Liabilities (Net) (A-B)	3,010.77	2,930.91

Reconciliation of deferred tax liability

	As at 30th June 2024	As at 31st March 2024
Opening deferred tax liability, net	2,930.91	2,688.24
Deferred tax (credit) / charge recorded in statement of profit and loss	79.44	249.56
Deferred tax (credit) / charge recorded in OCI	-	(8.82)
Others	0.42	1.93
Closing deferred tax liability, net	3,010.77	2,930.91

The major components of income tax expense for the 3 months period ended 30 June 2024 and for the 2 months period ended 31 March 2024 are:

	As at 30th June 2024	As at 31st March 2024
Profit and loss section		
Current tax	1,070.11	647.16
Deferred Tax	79.44	249.56
Income tax expenses reported in the Statement of Profit and Loss	1,149.55	896.72

OCI Section

Deferred tax related to items recognised in OCI during the period:

Net movement on cash flow hedges	-	(5.65)
Re-measurement of post employment benefit plans	-	(3.17)
Income tax charge / (credit) through OCI	-	(8.82)



Aquapharm Chemicals Private Limited

Notes to Consolidated Financial Statements for the 3 months period ended June 30, 2024

(All amounts are in INR Lakhs, unless otherwise stated)

	As at 30th June 2024	As at 31st March 2024
21 CURRENT TAX LIABILITIES		
Opening Current tax liabilities/(assets)	(280.01)	(414.11)
Add: Current tax charge for the period	1,070.11	647.16
Less: Tax paid	727.73	513.06
Total Current Tax Liabilities / (Assets)	62.37	(280.01)
Disclosed as Current Tax Liabilities	412.30	242.82
Disclosed as Income Tax Assets	(349.93)	(522.83)
TAX EXPENSES		
Current tax	1,070.11	647.16
Increase /(Decrease) in deferred tax liability	79.44	249.56
Total tax expenses	1,149.55	896.72

	As at 30th June 2024	As at 31st March 2024
22 BORROWINGS		
Current borrowings		
Working capital loans from Banks (secured)	7,451.89	5,560.16
Current maturities of long term borrowings (secured)	663.40	751.70
	8,115.29	6,311.86
The above amount includes:		
Secured borrowings	8,115.29	6,311.86
Unsecured borrowings		

a Working capital loans from banks are secured by:

Aquapharm Chemicals Private Limited :

(i) Pari passu first charge by way of hypothecation of stocks of inventories and book debts/receivables of the Parent Company, both present and future.

(ii) Pari passu first charge on movable properties and immovable properties forming part of the property, plant and equipment of the Company (both present and future) related to Pirangut plant of the Parent company.

(iii) Pari passu second charge on movable properties and immovable properties forming part of the property, plant and equipment of the Parent Company (both present and future) related to Mahad plant of the Parent company.

(iv) Repayment & interest rate- Working capital loans are repayable on demand and carry interest rate ranging from 6.25% to 6.35% (31 March 2024: 6.25% to 6.35%)

Unique Solutions for Chemical Industries Co., Saudi Arabia:

(v) SBLC issued by the Hong Kong and Shanghai Banking Corporation Limited, India. The Loan is repayable on demand and carries interest @ SAIBOR + 1.50%.



Aquapharm Chemicals Private Limited

Notes to Consolidated Financial Statements for the 3 months period ended June 30, 2024

(All amounts are in INR Lakhs, unless otherwise stated)

	As at 30th June 2024	As at 31st March 2024
23 TRADE PAYABLES		
Trade payables: micro enterprises & small enterprises	379.10	615.94
Trade payables: others		
Trade payables: others	21,510.92	13,842.41
	21,890.02	14,458.35
	As at 30th June 2024	As at 31st March 2024
24 OTHER FINANCIAL LIABILITIES		
Current		
Derivative instruments		
Foreign Exchange Forward Contracts	-	5.46
Others		
Deposits from customers	42.60	42.60
Interest accrued but not due on borrowings	32.65	41.56
Employee benefits payable	1,468.42	1,375.95
Payables for purchase of property, plant & equipment	1,305.56	1,388.54
Others	0.15	0.22
	2,849.38	2,854.33
	As at 30th June 2024	As at 31st March 2024
25 EMPLOYEE BENEFIT OBLIGATIONS		
Current		
Provision for Gratuity	31.00	31.00
Provision for Compensated absences	513.64	492.02
	544.64	523.02
	As at 30th June 2024	As at 31st March 2024
26 OTHER CURRENT LIABILITIES		
Statutory dues payable	377.95	502.83
Advance from customers (contract liabilities)*	138.79	372.38
Others	10.57	14.12
	527.31	889.33

*Contract liabilities have decreased in the current year mainly on account of utilisation of advances received from customers during the period against invoices raised.



Aquapharm Chemicals Private Limited

Notes to Consolidated Financial Statements for the 3 months period ended June 30, 2024

(All amounts are in INR Lakhs, unless otherwise stated)

	For the 3 months period ended June 30, 2024	For the 2 months period ended March 31, 2024
27 REVENUE FROM OPERATIONS		
Revenue from contracts with customers		
Sale of products		
Finished goods	35,406.53	23,499.27
Traded goods	31.29	220.41
	35,437.82	23,719.68
Other operating revenue		
Scrap sales	4.56	3.35
Export incentives	7.89	8.17
Income from Windmill	51.60	24.02
Material handling services	233.97	152.99
	298.02	188.53
	35,735.84	23,908.21

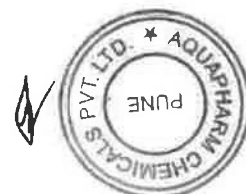
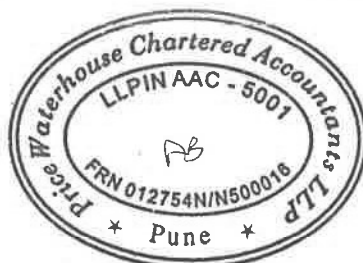
The total contract price of INR 35,437.82 lakhs (31 March 2024: INR 23,719.68 Lakhs) is reduced by consideration of INR Nil (31 March 2024: INR Nil) towards variable components.

	For the 3 months period ended June 30, 2024	For the 2 months period ended March 31, 2024
28 OTHER INCOME		
Interest Income		
Bank Deposits	29.98	23.00
Net fair value gains on financial assets measured at FV through profit or loss	69.02	51.54
Profit on sale of assets (net)	-	13.20
Provision no longer required written back	1.73	-
Miscellaneous Income	111.03	112.88
	211.76	200.62

	For the 3 months period ended June 30, 2024	For the 2 months period ended March 31, 2024
29 COST OF RAW MATERIALS CONSUMED*		
Raw material at the beginning of the period	9,756.36	11,024.51
Add : Purchases	30,372.91	15,265.55
	40,129.27	26,290.06
Less : Raw material at the end of the period	(15,428.04)	(9,756.36)
	24,701.23	16,533.70

*Includes packing materials of INR 1,226.21 Lakhs (31 March 2024: INR 949.73 Lakhs)

	For the 3 months period ended June 30, 2024	For the 2 months period ended March 31, 2024
30 CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS		
Inventories at the end of the period		
Work-in-progress	2,167.48	1,174.55
Finished goods	18,991.29	17,154.49
	21,158.77	18,329.04
Inventories at the beginning of the period		
Work-in-progress	1,174.55	1,252.47
Finished goods	17,154.49	15,335.81
	18,329.04	16,588.27
	(2,829.73)	(1,740.77)



Aquapharm Chemicals Private Limited

Notes to Consolidated Financial Statements for the 3 months period ended June 30, 2024

(All amounts are in INR Lakhs, unless otherwise stated)

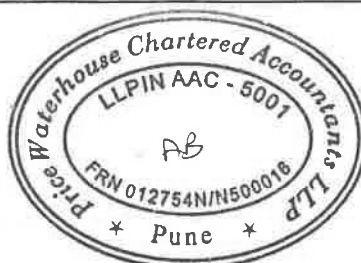
	For the 3 months period ended June 30, 2024	For the 2 months period ended March 31, 2024
31 EMPLOYEE BENEFIT EXPENSE		
Salaries, Wages & Bonus	3,306.02	2,233.33
Contribution to Provident & other funds*	69.56	46.48
Gratuity expenses	13.73	16.29
Staff welfare expenses	235.85	178.61
	3,625.16	2,474.71

*This includes contribution of INR 40.95 Lakhs (31 March 2024: INR 27.43 Lakhs) towards provident fund (Defined contribution plan) in current period. The Parent Company has a provident fund plan which is a defined contribution plan. Contributions are made to provident fund administered by the Government of India for employees at the rate of 12% of basic salary as per local regulations. The obligation of the Parent Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

	For the 3 months period ended June 30, 2024	For the 2 months period ended March 31, 2024
32 FINANCE COSTS		
Interest	121.67	67.94
Interest on lease liabilities	9.31	6.43
Other borrowing costs	17.28	26.74
Total	148.26	101.11

	For the 3 months period ended June 30, 2024	For the 2 months period ended March 31, 2024
33 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation of property, plant & equipment	720.51	485.77
Depreciation of right of use assets	92.64	61.02
Amortisation of intangible assets	10.73	7.53
Total	823.88	554.32

	For the 3 months period ended June 30, 2024	For the 2 months period ended March 31, 2024
34 OTHER EXPENSES		
Consumption of stores and spares	125.14	62.41
Power & fuel	1,121.78	716.35
Water charges	33.88	21.86
Rent	17.26	11.22
Repairs and Maintenance- Building	13.69	5.16
Repairs and Maintenance- Plant and Machinery	148.56	165.44
Repairs and Maintenance- Others	101.78	66.51
Insurance	244.60	154.04
Rates and taxes	57.35	49.36
Legal and professional fees	407.37	135.89
Subscriptions and donations	950.00	1,000.00
Marketing expenses	167.31	115.99
Travelling and conveyance expenses	147.32	138.65
Clearing and forwarding expenses	1,781.55	824.93
Sales commission	1.77	8.02
Bank charges	39.33	28.35
Corporate Social Responsibility expenditure	100.59	67.14
Security charges	62.17	42.00
Bad Debts	1.88	-
Miscellaneous expenses	340.90	251.40
Less : Net gain on foreign currency transactions	32.50	129.00
	5,831.73	3,735.72



Aquapharm Chemicals Private Limited

Notes to Consolidated Financial Statements for the 3 months period ended June 30, 2024

(All amounts are in INR Lakhs, unless otherwise stated)

35 Contingent Liabilities

a] Contingent Liabilities-

	As at 30th June 2024	As at 31st March 2024
1. Disputed liabilities		
a) Service tax	596.82	596.82
b) Excise Duty	19.58	19.58
c) Goods and Services Tax	98.99	98.99
d) Income Tax	730.48	730.48
e) Customs - MEIS	4,866.21	4,866.21
	6,312.08	6,312.08

a) Service Tax - Disallowance mainly for service tax credit taken on services rendered overseas and ocean freight.

b) Excise Duty - Demand on inter unit stock transfer from EOU unit to DTA unit.

c) Goods and Services Tax - Demand of GST on sale of leasehold land.

d) Income Tax - Disallowance mainly of expenses under section 14A and disallowance of expense due to non-deduction of TDS on payment made to non-residents.

e) Customs - MEIS - Dispute over classification of the product.

The Group has not provided for disputed liabilities disclosed above arising from disallowances made in assessments which are pending with different appellate authorities for its decision. The Group is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No liability has been accrued in the financial statements for the demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position. In respect of the claims against the Group not acknowledged as debts as above, the management does not expect these claims to succeed. It is not practicable to indicate the uncertainties which may affect the future outcome and estimate the financial effect of the above liabilities.



Aquapharm Chemicals Private Limited

Notes to Consolidated Financial Statements for the 3 months period ended June 30, 2024

(All amounts are in INR Lakhs, unless otherwise stated)

36 Particulars of the related parties:

Name of related party and nature of its relationship:

(a) Ultimate Holding Company - under de facto control as defined in IND-AS 110:

Rainbow Investments Limited

(b) Holding Company

PCBL Limited (Intermediate)

Advaya Chemical Industries Limited (Immediate)

(c) Related parties where control exists:

Unconsolidated Subsidiaries

Aquapharm Foundation, India



Aquapharm Chemicals Private Limited

Notes to Consolidated Financial Statements for the 3 months period ended June 30, 2024

(All amounts are in INR Lakhs, unless otherwise stated)

(d) Transactions during the period with the related parties:-

Nature of Transaction	Key Management Personnel	Relatives of Directors	EKMP	Subsidiaries
CSR Contribution	-	-	-	30.00 (15.00)

Notes

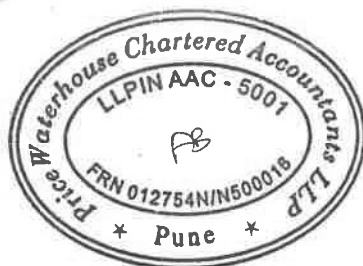
1. Previous year numbers are disclosed in brackets.

(e) Disclosure in respect of material related party transactions during the period:

Relationship	For the 3 months period ended June 30, 2024	For the 2 months period ended March 31, 2024
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CSR Contributions

Aquapharm Foundation, India	Subsidiary	30.00	15.00
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Aquapharm Chemicals Private Limited

Notes to Consolidated Financial Statements for the 3 months period ended June 30, 2024

(All amounts are in INR Lakhs, unless otherwise stated)

37 Earnings Per Share :

The following table shows the computation of basic and diluted EPS.

	For the 3 months period ended June 30, 2024	For the 2 months period ended March 31, 2024
a) Profit for the period attributable to the Owners of the Parent Company (INR in Lakhs)	2,492.40	1,421.94
b) Weighted average number of equity shares (units)	2,12,172	2,12,172
c) Basic and Diluted Earnings per share (in INR)	1,174.71	670.18



W



Annexure E



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Website : www.lbjha.com

Limited Review Report

To
The Board of Directors
ADVAYA CHEMICAL INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results (the Statement) of **ADVAYA CHEMICAL INDUSTRIES LIMITED** ("the Company") for the quarter ended June 30, 2024.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatements.



For L. B. Jha & Co.
Chartered Accountants
Firm Registration No.: 301088E

(D N Roy)
Partner

Membership No.: 300389
UDIN: 24300389BKDBMZ4358

Place: Kolkata
Date: 17.07.2024

Particulars	(₹ in Crores unless otherwise stated)	
	Standalone	Standalone
	Quarter ended	Period ended
	30 June 2024	11 January 2024 to 31 March 2024
	Unaudited	Audited
Revenue from Operations	1.50	1.00
Other Income	0.13	0.11
Total Income	1.63	1.11
Expenses		
Finance costs	25.68	19.00
Other expenses	0.13	17.11
Total Expenses	25.81	36.11
Profit / (Loss) before Tax	(24.18)	(35.00)
Tax expense		
Current Tax	-	-
Deferred Tax	(9.57)	(4.57)
Total tax expense	(9.57)	(4.57)
Profit / (Loss) after tax	(14.61)	(30.43)
Other Comprehensive Income / (Loss) (OCI)		
Other Comprehensive Income / (Loss)	-	-
Total Comprehensive Income / (Loss) (Comprising Profit after tax and Other Comprehensive Income)	(14.61)	(30.43)
Paid-up Equity Share Capital (Face value of Rs. 10/- each)	100.00	100.00
Other Equity	(45.04)	(30.43)
Earnings per equity share (EPS) (Rs) (Nominal value per share Rs. 10/-)		
Basic & Diluted*	(1.46)	(3.49)
(* not annualised)		



1. Additional information as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has issued 55000 rated, listed, secured, redeemable, non-convertible debentures of face value of INR 1,00,000 each, aggregating to INR 550 crore, subscribed by DBS Bank Limited, (referred to as the "Debentures") in the FY 23-24 which have remained outstanding as on 30 June, 2024 and accordingly the following disclosures are being made as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Standalone	Standalone
	Quarter ended	Period ended
	June 30, 2024	11 January 2024 to 31 March 2024
	Unaudited	Audited
Debt-Equity Ratio	0.36	0.35
Debt Service Coverage Ratio	1.28	(1.05)
Interest Service Coverage Ratio	0.06	(0.84)
Net Worth (Rs Crore)	2,804.96	2,819.57
Net Profit after tax (Rs Crore)	(14.61)	(30.43)
Earnings per share (Basic and Diluted) *	(1.46)	(3.49)
Current Ratio	0.13	0.19
Long Term Debt to Working Capital	(38.72)	(410.65)
Bad Debts to Account receivable Ratio	NA	NA
Current Liability Ratio	0.20	0.18
Total Debts to Total Assets	0.26	0.26
Debtor Turnover-Days	97.20	NA
Inventory Turnover-Days	NA	NA
Operating Margin (%)	91%	-1611%
Net Profit Margin (%)	-974%	-3043%

* not annualised

The debentures subscribed by DBS Bank Limited for Rs 550 crore, are secured by way of exclusive pledge over certain identified shares to the extent of the security cover of 1x in terms of the share pledge agreement dated January 20, 2024 executed with the debenture trustee

There is no deviation or variation in the use of proceeds of issue of the Debentures from the objects stated in the Information Memorandum.

The Company does not have any Outstanding redeemable preference shares as on 30 June, 2024.

There is no requirement of creation of capital redemption reserve/ debenture redemption reserve as per the Companies Act, 2013

As on 30 June, 2024 the Company had no outstanding listed commercial papers.

Formula for computation of above ratios are as follows:

Debt Equity Ratio= Non Current Borrowings + Current Borrowings / Total Equity

Debt Service Coverage Ratio= Net profit after tax+ Depreciation and amortisation expense + Finance costs excluding interest on lease liabilities+net gain on foreign currency transaction+Gain & Loss on disposal of property, plant and equipment / Debt Service (Interest+ Principal Loan repayment.

Interest Service Coverage Ratio= EBIT (Profit Before Tax +Finance Costs)/Finance Costs (Interest expenses on debts and borrowings+Other borrowing costs+net loss/(gain) on foreign currency transaction/translation-interest on Lease rent)

Net worth means the aggregate of Equity Share Capital and Other Equity; Other Equity includes Securities Premium, General Reserve and Retained Earnings.

Current Ratio = Total Current Assets / Total Current Liabilities

Long term Debt to Working Capital = Non current borrowings including current maturities of long-term debt/ (Current Assets- Current Liabilities excluding current maturities of long term debt)

Bad Debt to Accounts Receivable ratio= Bad Debt (incl Provision for Bad Debts) / Trade Receivables

Current Liability Ratio= Total Current Liabilities / Total Liabilities

Total Debts to Total Assets= Non Current Borrowings+ Current Borrowings / Total Assets

Debtors Turnover Ratio Days = Sales(Sales of Finished Goods and Traded Goods / Trade Receivables*.

Inventory Turnover= Sales(Sales of Finished Goods and Traded Goods)/ *Inventories(Raw Materials + Finished Goods + Stores and spares parts (including packing material).

Operating Margin (%)= Operating Profit (Profit Before Tax +Depreciation and amortisation expenses+Finance Costs+Payment of Lease Liability+Net gain on foreign currency transaction+Loss/ (Profit) on disposal of property, plant and equipment -Other Income / Revenue from Operations.

Net Profit Margin(%) = Net Profit (Profit after Tax) / Net Sales



Notes to the Unaudited Standalone Financial Results

- 2 The Company is incorporated as a subsidiary company of PCBL Limited "Advaya Chemicals Industries Limited" on January 11, 2024 in India.
- 3 The above unaudited standalone financial results of the Company for the quarter ended 30 June, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on July 17, 2024.

For and on behalf of Board of Directors of Advaya Chemical Industries Limited



**RP - Sanjiv Goenka
Group**

Growing Legacies

Kolkata

17 July 2024

Raj Kumar Gupta
Director
(DIN: 07894448)



Limited Review Report

To
The Board of Directors
ADVAYA CHEMICAL INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (“the Statement”) of **ADVAYA CHEMICAL INDUSTRIES LIMITED** (“the Parent”) and its subsidiary (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended June 30, 2024, being submitted by the Parent pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Sl. No.	Name of the entity	Nature of relationship
1	Aquapharm Chemicals Private Limited	Wholly owned Subsidiary
2	Aquapharm Europe B.V.	Step down subsidiary
3	Aquapharm Chemicals LLC	Step down subsidiary
4	Aquapharm PChem LLC	Step down subsidiary
5	Aquapharm Specialty Chemicals LLC	Step down subsidiary
6	Unique Solutions for Chemical Industries Co.	Step down subsidiary
7	USCI LLC	Step down subsidiary



5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary along with six step down subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 1440.29 Crores as at June 30, 2024 and total revenue of Rs. 357.37 crores, total net profit after tax of Rs. 24.70 crores and total comprehensive income of Rs. 25.09 crores for the quarter ended June 30, 2024. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on these consolidated financial results, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

Place: Kolkata
Date: 17.07.2024



For L.B. Jha & Co.,
Chartered Accountants
(Registration Number: 301088E)

(D N Roy)
Partner
(Membership No 300389)
UDIN:24300389BKDBNA3328

(₹ in Crores unless otherwise stated)

Particulars	Consolidated	Consolidated
	Quarter ended	Period ended
	30 June 2024	11 January 2024 to 31 March 2024
	Unaudited	Audited
Revenue from Operations	358.87	240.07
Other Income	2.25	1.99
Total Income	361.12	242.06
Expenses		
Cost of materials consumed	247.01	165.34
Purchases of stock-in-trade	0.28	1.74
Changes in inventories of finished goods	(28.30)	(17.41)
Employee benefits expense	36.25	24.75
Finance costs	27.16	20.01
Depreciation and amortisation expense	31.63	21.22
Other expenses	58.46	54.32
Total Expenses	372.49	269.97
Profit / (Loss) before Tax	(11.37)	(27.91)
Tax expense		
Current Tax	10.70	6.47
Deferred Tax	(14.66)	(6.02)
Total tax expense	(3.96)	0.45
Profit / (Loss) after tax	(7.41)	(28.36)
Other Comprehensive Income / (Loss) (OCI)		
Items that will not be reclassified to profit or loss, net of taxes		
Remeasurements of post employment defined benefit plans	-	0.08
Income Tax relating to items that will not be reclassified to Profit or Loss	-	0.03
Total (A)	-	0.11
Items that will be reclassified to profit or loss, net of taxes		
Net movement on cash flow hedges	-	(0.22)
Income tax relating to above	-	0.06
Exchange differences on translation of foreign operations	0.39	1.01
Total (B)	0.39	0.85
Other Comprehensive Income / (Loss) for the year, net of tax (A+B)	0.39	0.96
Total Comprehensive Income	(7.02)	(27.40)
(Comprising Profit after tax and Other Comprehensive Income)		
Profit attributable to :		
Owners of the equity	(7.18)	(27.94)
Non-controlling interest	(0.23)	(0.42)
Other Comprehensive Income attributable to :		
Owners of the equity	0.40	0.98
Non-controlling interest	(0.01)	(0.02)
Total Comprehensive Income attributable to :		
Owners of the equity	(6.78)	(26.96)
Non-controlling interest	(0.24)	(0.44)
Paid-up Equity Share Capital (Face value of Rs. 10/- each)	100.00	100.00
Other Equity	(33.72)	(26.95)
Earnings per equity share (EPS) (Rs)		
(Nominal value per share Rs. 10/-)		
Basic & Diluted*	(0.74)	(3.26)
(* not annualised)		



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1. Additional information as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
The Company has issued 55000 rated, listed, secured, redeemable, non-convertible debentures of face value of INR 1,00,000 each, aggregating to INR 550 crore, subscribed by DBS Bank Limited, (referred to as the "Debentures") in the FY 23-24 which have remained outstanding as on 30 June, 2024 and accordingly the following disclosures are being made as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Consolidated	Consolidated
	Quarter ended	Period ended
	30 June 2024	11 January 2024 to 31 March 2024
	Unaudited	Audited
Debt-Equity Ratio	0.38	0.38
Debt Service Coverage Ratio	4.69	0.84
Interest Service Coverage Ratio	0.57	(0.50)
Net Worth (Rs Crore)	2,815.01	2,822.17
Net Profit after tax (Rs Crore)	(7.41)	(28.36)
Earnings per share (Basic and Diluted)	(0.74)	(3.26)
Current Ratio	1.46	1.69
Long Term Debt to Working Capital	2.33	2.16
Bad Debts to Account receivable Ratio	NA	NA
Current Liability Ratio	0.28	0.23
Total Debts to Total Assets	0.22	0.22
Debtor Turnover-Days	66	66
Inventory Turnover-Days	94	72
Operating Margin (%)	12.22%	2.66%
Net Profit Margin (%)	-2.07%	-11.82%

* not annualised

The debentures subscribed by DBS Bank Limited for Rs 550 crore, are secured by way of exclusive pledge over certain identified shares to the extent of the security cover of 1x in terms of the share pledge agreement dated January 20, 2024 executed with the debenture trustee

There is no deviation or variation in the use of proceeds of issue of the Debentures from the objects stated in the Information Memorandum.

The Company does not have any Outstanding redeemable preference shares as on 30 June, 2024.

There is no requirement of creation of capital redemption reserve/ debenture redemption reserve as per the Companies Act, 2013

As on 30 June, 2024 the Company had no outstanding listed commercial papers.

Formula for computation of above ratios are as follows:

Debt Equity Ratio= Non Current Borrowings + Current Borrowings / Total Equity

Debt Service Coverage Ratio= Net profit after tax+ Depreciation and amortisation expense + Finance costs excluding interest on lease liabilities+net gain on foreign currency transaction+Gain & Loss on disposal of property, plant and equipment / Debt Service (Interest+ Principal Loan repayment.

Interest Service Coverage Ratio= EBIT (Profit Before Tax +Finance Costs)/Finance Costs (Interest expenses on debts and borrowings+Other borrowing costs+net loss/(gain) on foreign currency transaction/translation-interest on Lease rent)

Net worth means the aggregate of Equity Share Capital and Other Equity; Other Equity includes Securities Premium, General Reserve and Retained Earnings.

Current Ratio = Total Current Assets / Total Current Liabilities

Long term Debt to Working Capital = Non current borrowings including current maturities of long-term debt/ (Current Assets- Current Liabilities excluding current maturities of long term debt)

Bad Debt to Accounts Receivable ratio= Bad Debt (incl Provision for Bad Debts) / Trade Receivables

Current Liability Ratio= Total Current Liabilities / Total Liabilities

Total Debts to Total Assets= Non Current Borrowings+ Current Borrowings / Total Assets

Debtors Turnover Ratio Days = Sales(Sales of Finished Goods and Traded Goods) / Trade Receivables*.

Inventory Turnover= Sales(Sales of Finished Goods and Traded Goods)/ *Inventories(Raw Materials + Finished Goods + Stores and spares parts (including packing material)).

Operating Margin (%)= Operating Profit (Profit Before Tax +Depreciation and amortisation expenses+Finance Costs+Payment of Lease Liability+Net gain on foreign currency transaction+Loss/ (Profit) on disposal of property, plant and equipment -Other Income / Revenue from Operations.

Net Profit Margin(%) = Net Profit (Profit after Tax) / Net Sales



Notes to the Unaudited Consolidated Financial Results

- 2 The Parent Company is incorporated as a subsidiary company of PCBL Limited, "Advaya Chemicals Industries Limited" on January 11, 2024 in India.
- 3 The above Unaudited consolidated financial results of the Company for the quarter ended 30 June, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on July 17, 2024.

For and on behalf of Board of Directors of Advaya Chemical Industries Limited



**RP - Sanjiv Goenka
Group**

Growing Legacies

Kolkata
17 July 2024

Raj Kumar Gupta
Director
(DIN: 07894448)



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Independent Auditor's Certificate on Security Coverage of Advaya Chemical Industries Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 30 June 2024

To
The Board of Directors
Advaya Chemical Industries Limited

1. This certificate is being issued with the terms of our original engagement letter to the Board of Directors dated April 8, 2024.
2. The Management of Advaya Chemical Industries Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement on calculation of Security Coverage Ratio as at 30 June 2024 (hereinafter referred as "the Statement"). We have been requested by the management of the Company to examine whether the Computation of Security Cover mentioned in the Statement is 1 time of the Principal and Interest value of the NCD as at and for the quarter ended 30 June 2024 as per the Debenture Trust Deed between the Company and Catalyst Trusteeship Limited ("Debenture Trustee"), dated January 20, 2024 which has been amended through amendment deed dated January 27, 2024 (collectively referred to as "Debenture Trust Deed"), as well as the unaudited standalone financial statements and other relevant records and documents maintained by the Company as at and for the quarter ended 30 June 2024 in respect of 55,000 Rated, Secured, Listed, Redeemable, Non-convertible debentures of a face Value of INR 1,00,000 each (herein after referred as "the NCD") issued on private placement securities in compliance with the Regulation 54(3) of the Security and Exchange Board of India (SEBI) Listing Obligations And Disclosure Requirements (LODR) Regulations, 2015 (as amended) read with SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46, dated May 16, 2024 (herein after cumulatively referred as "the Regulations").
3. The certificate is required by the Company for onward submission to Bombay Stock Exchange Limited (BSE) in respect of its 55,000 Rated, Secured, Listed, Redeemable, Non-convertible debentures of a face Value of INR 1,00,000 each aggregating to INR 55,000 Lakhs.

Management's Responsibility

4. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR Regulations and for providing all relevant information to the Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio.



Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on whether the book value mentioned in Column C of the Statement that forms part of calculation of Security Coverage Ratio (based on book value) have been accurately extracted from the unaudited standalone financial statements and other relevant records and documents maintained by the Company as at and for the quarter ended 30 June 2024 and that the computation of Security Coverage Ratio is arithmetically correct.
7. We have verified the arithmetical accuracy of the Security Coverage Ratio (based on book value) mentioned in the Statement is 1 time of the Principal and Interest value of the NCD as at and for the quarter ended 30 June 2024.
8. Obtained the Deed and noted that as per Clause 11.3 thereof, the Company is required to create a minimum-security cover of 1.0 (one point zero) time the Secured Obligations in respect of the NCD by a first ranking exclusive pledge over certain identified shares of Aquapharm Chemicals Private Limited held by the Company.
9. The Market Value mentioned in the Statement has been updated by the management of the Company. We have not performed any independent procedure in this regard. Our procedures are restricted to the details mentioned in Para 6 and 7 above with respect to calculation of Security Coverage Ratio based on the book value of assets extracted from the unaudited standalone financial statements and other relevant records and documents maintained by the Company as at and for the quarter ended 30 June 2024.
10. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (referred as 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

12. Based on our examination of the unaudited standalone financial statements and according to the information, explanations and representation provided to us by the management of the Company, we are of the opinion that the Security Coverage Ratio calculated in the Statement is at least 1 time of the Principal and Interest value of the NCD as at and for the quarter ended 30 June 2024, and are in agreement with the unaudited standalone financial statements and other relevant records and documents maintained by the Company as at and for the quarter ended 30 June 2024.



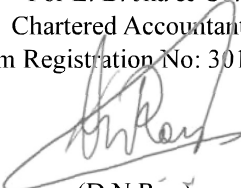
Restriction on Use

13. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 and 3 above. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial information of the Company or other information. 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 certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Place: Kolkata
Date: 17th July, 2024



For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E



(D N Roy)

Partner
Membership No.: 300389
UDIN: 24300389BKDBNB2226

ADVAYA CHEMICAL INDUSTRIES LIMITED

CIN: U20299PN2024PLC227198

Registered Office: 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune 411 001,
Maharashtra, India

Tel: +91 20 6609 0000 | Email id: pcbl.investor@rpsg.in

**NOTICE OF THE EXTRA ORDINARY GENERAL MEETING OF THE EQUITY SHAREHOLDERS
OF
ADVAYA CHEMICAL INDUSTRIES LIMITED**

**IN THE MATTER OF SECTION 233 OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
OF
AQUAPHARM CHEMICALS PRIVATE LIMITED
WITH
ADVAYA CHEMICAL INDUSTRIES LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

**EXTRA ORDINARY GENERAL MEETING OF THE EQUITY SHAREHOLDERS OF
ADVAYA CHEMICAL INDUSTRIES LIMITED**

PROXY FORM FOR EXTRA ORDINARY GENERAL MEETING OF THE EQUITY SHAREHOLDERS

I/ We (*) the undersigned equity shareholder of Advaya Chemical Industries Limited (CIN U20299PN2024PLC227198) do hereby nominate and appoint:

1. Name: _____

Address: _____

_____ Email

ID: _____

Signature: _____, or
failing him/her

2. Name: _____

_____ Address:

_____ Email

ID: _____

Signature: _____, or
failing him/her

3. Name: _____

_____ Address:

_____ Email

ID: _____

Signature: _____, or
failing him/her

as my/ our proxy and whose signature(s) are appended below to attend and vote (on Poll) for me/ us and on my/ our behalf at the Extra Ordinary General Meeting (“**EGM**”) of the equity shareholders of the Company to be held at 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune 411 001, Maharashtra on Thursday, October 24, 2024 at 04:00 p.m. and any adjournment or adjournments thereof in respect of such resolutions and in such manner as are indicated below:

Sr. No.	Particulars	For	Against
1	Scheme of Amalgamation of Aquapharm Chemicals Private Limited with Advaya Chemical Industries Limited and their respective shareholders under Section 233 and other applicable provisions of the Companies Act, 2013		

Signed this _____ day of October, 2024

Affix Re. 1
Revenue
Stamp

(Signature of equity shareholder(s))

Signature of Proxy

NOTES:

- This form in order to be effective should be duly completed and deposited at the registered office of the Company at 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune 411 001, Maharashtra, India, or can be emailed to the Company at anita.lahoti@rpsg.in before the commencement of the EGM.
- Please affix revenue stamp before putting signature.
- Alterations, if any, made in the Form of Proxy should be initialled.
- In case of multiple proxies, the proxy later in time shall be accepted.
- Proxy need not be the equity shareholder of the Company.
- Body Corporate Equity Shareholder(s) would be required to deposit certified copy of Board Resolution in original, authorizing the individual(s) named therein, to attend and vote at the EGM on its behalf. These documents must be deposited at the registered office of the Company at 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune 411 001, Maharashtra, India or can be emailed to the Company at anita.lahoti@rpsg.in.

A person can act as a proxy on behalf of the equity shareholders not exceeding fifty (50) and holding in the aggregate not more than 10% of the total paid up share capital of the Company carrying voting rights. An equity shareholder holding more than 10% of the total paid up share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other.

**IN THE MATTER OF SECTION 233 OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
OF
AQUAPHARM CHEMICALS PRIVATE LIMITED
WITH
ADVAYA CHEMICAL INDUSTRIES LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Venue)

Folio No/ DP ID & Client ID No.#	Folio No. _____ OR DP ID No. _____ Client ID No. _____
Name of the Equity shareholder	
Name of Authorised Representative/ Proxyholder, attending if any*	
Registered Address of the equity shareholder	
Number of Shares held by the Equity shareholder	

I hereby record my presence at the Extra Ordinary General Meeting of equity shareholders of Advaya Chemical Industries Limited convened at 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune 411 001, Maharashtra on Thursday, October 24, 2024 at 04:00 p.m.

Signature of the equity shareholder/Authorised Representative/Proxyholder*

* Strike out whichever is not applicable

Applicable for shareholders holding shares in dematerialised form.

ROUTE MAP

