



ORISSA BENGAL CARRIER LIMITED
Corporate Identification Number: L63090CT1994PLC008732

Our Company was originally incorporated on October 18, 1994 as Orissa Bengal Carrier Private Limited under the provisions of Companies Act, 1956 with Registrar of Companies, Madhya Pradesh, Gwalior. Our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on November 05, 2009 and the name of our Company was changed to “Orissa Bengal Carrier Limited” vide a fresh Certificate of Incorporation dated December 09, 2009, issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh, Raipur. The Company listed its Equity Shares on SME Platform of BSE Limited in the year 2018. The Company received its Listing Approval on April 04, 2018. The Corporate Identification Number of the Company is L63090CT1994PLC008732. For further details of our Company, please refer “**General Information**” and “**History and Certain Other Corporate Matter**” on page numbers 24 and 46 respectively of this Information Memorandum.

Registered Office: Jiwan Bima Marg, Pandri Raipur-492001, Chhattisgarh, India.
Contact Person: Ms. Muskaan Gupta, Company Secretary & Compliance Officer, **Tel No:** + 91-7712281324,
Website: www.obclimited.com, **E-mail:** cs@obclimited.com

PROMOTERS: MR. RAVI AGRAWAL, MRS. SHAKUNTALA DEVI AGRAWAL AND MR. MANOJ KUMAR AGRAWAL

INFORMATION MEMORANDUM FOR MIGRATION AND LISTING OF 2,10,82,790 EQUITY SHARES HAVING FACE VALUE OF ₹10/- EACH FULLY PAID UP OF ORISSA BENGAL CARRIER LIMITED FROM SME PLATFORM OF BSE LIMITED TO MAIN BOARD OF BSE LIMITED AND MAIN BOARD OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

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

GENERAL RISKS

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

COMPANY’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of Orissa Bengal Carrier Limited which are listed on the SME Platform of BSE Limited are proposed to be listed and traded on Main Board of BSE Limited and Main Board of National Stock Exchange of India Limited.

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED
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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Information Memorandum, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Company Related Terms

Term	Description
“Orissa Bengal Carrier Limited”, “OBCL”, “We” or “us” or “our Company” or “the Issuer”	Unless the context otherwise requires, refers to Orissa Bengal Carrier Limited, a Company incorporated under the Companies Act, 1956 vide a certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh, Gwalior. Having its registered office at Jiwan Bima Marg, Pandri Raipur - 492001, Chhattisgarh, India.
AOA/Articles / Articles of Association	The Articles of Association of Orissa Bengal Carrier Limited, as amended from time to time
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.
Auditor / Statutory Auditor	The statutory auditor of our Company, being M/s. Agrawal and Pansari Associates, Chartered Accountants
Board/ Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company is Ms. Muskaan Gupta
Corporate Social Responsibility Committee	The committee of the Board of Directors constituted as the Corporate Social Responsibility Committee in accordance with Section 135 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Director(s)	Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified
Equity Shares/Shares	The equity shares of our Company of a face value of ₹10/- each unless otherwise specified in the context thereof
Equity Shareholders /Shareholders	The holders of the Equity Shares of Our Company
Financial Statements	The audited financial statements of our Company as of and for the financial years ended March 31, 2021 and March 31, 2020 together with the related notes, schedules and annexure thereto, prepared in accordance with applicable provisions of the Companies Act and Indian GAAP
Group Companies/Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies/entities, please refer chapter titled “ <i>Group Entities of Our Company</i> ” on page no. 2 of this Information Memorandum
ISIN	International Securities Identification Number. In this case being INE426Z01016.
Key Management Personnel / KMP	Key management personnel of our Company in terms of the SEBI (ICDR) Regulations and the Companies Act, 2013. For details, please refer chapter titled “ <i>Our Management</i> ” on page no. 50 of this Information Memorandum
MoA/Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination & Remuneration Committee	The committee of the Board of Directors constituted as the Company’s Nomination & Remuneration Committee in accordance with Regulation 19 of the SEBI (LODR) Regulations and Section 178(1) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Promoters	Mr. Ravi Agrawal, Mr. Manoj Kumar Agrawal and Mrs. Shakuntala Agrawal.



Term	Description
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1) (zb) of the SEBI (ICDR) Regulations
Registered Office	The registered office of our Company situated at Jiwan Bima Marg, Pandri Raipur - 492001, Chhattisgarh, India
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI (LODR) Regulations and Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
RoC/ Registrar of Companies	The Registrar of Companies, Chhattisgarh

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Arbitration Act	Arbitration and Conciliation Act, 1996, as amended
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B.A.	Bachelor of Arts
B. Com	Bachelor of Commerce
BIS Act	The Bureau of Indian Standards Act, 2016
Bn	Billion
CCI	The Competition Commission of India
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLPRA	Child Labour (Prohibition and Regulation) Act, 1986 and rules made thereunder
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
COPRA	The Consumer Protection Act, 1986
CST	Central Sales Tax
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility



Term	Description
Customs Act	Customs Act, 1962
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Designs Act	Design Act, 2000
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI.
DP	Depository Participant
DP ID	Depository Participant's Identity Number
DTC	Direct Tax Code, 2013
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPA	The Environment (Protection) Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GCC	General Conditions of Contract under Indian Railways, 2014
GIR Number	General Index Registry Number
GOI/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 as amended
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	The Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India



Term	Description
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A.	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M. Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
MSME	Micro, Small and Medium Enterprise
MSMED Act	Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
Mn	Million
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net Asset Value
NI Act	The Negotiable Instruments Act, 1881
No.	Number
Noise Regulation Rules	Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
OHE	Overhead Electrification
p.a.	per annum
Pcs	Pieces
P/E Ratio	Price / Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after Tax
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act/PLI Act	The Public Liability Insurance Act, 1991
Pvt./(P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
Quality Control Order	Steel and Steel Products (Quality Control) Order, 2018
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908



Term	Description
RoC or Registrar of Companies	The Registrar of Companies, West Bengal/Kolkata
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
Safety and Electric Supply Regulations	Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section
SGST	State GST
Shops Act	West Bengal Shops and Establishments Acts, 1963 read with West Bengal Shops and Establishments Rules, 1964
SHWW/SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
Stamp Act	Indian Stamp (West Bengal Amendment) Act, 1972
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Technical Standards Regulations	Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010, as amended
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923

Technical / Industry Related Terms

Term	Description
2PL	Second-Party Logistics
3PL	Third-Party Logistics
4PL	Fourth-Party Logistics
AMC	Annual Maintenance Contracts
CBM	Cubic Meter



CCEA	Cabinet Committee on Economic Affairs
CRF	Central Road Fund
CSO	Central Statistics Organisation
ERP	Enterprise Resource Planning
FMCG	Fast Moving Consumer Goods
FTL	Full Truck Load
GPS	Global Positioning System
HCV	Heavy Commercial Vehicles
IBA	Indian Bank Association
IMF	International Monetary Fund
ISC & EI	Inter State Connectivity and Economic Importance
ISM	Institute for Supply Management
ISO	International Organization for Standardization
LPI	Logistic Performance Index
LTL	Less than Truck Load
LWE	Left Wing Extremism
MTW Act	The Motor Transport Workers Act, 1961
NHAI	National Highways Authority of India
NHs	National Highways
NHDP	National Highways Development Project
NHIIP	National Highway Interconnectivity Improvement Programme
OECD	Organisation for Economic Co-operation and Development
PMI	Purchasing Manufacturers' Index
PTL	Part Truck Load
RFI	Index of Road Freight
SARDP-NE	Special Accelerated Road Development Programme in North East
SMEs	Small and Medium Sized Enterprises
TOT	Toll-Operate-Transfer
White Goods	Electrical goods used domestically such as refrigerators and washing machines, typically white in colour.



CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

In this Information Memorandum, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Orissa Bengal Carrier Limited” and “OBCL”, unless the context otherwise indicates or implies, refers to Orissa Bengal Carrier Limited.

Certain Conventions

All references to “Rupees” or “₹” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India. In this Information Memorandum, our Company has presented certain numerical information. All figures have been expressed in Indian lakhs except wherever mentioned otherwise. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than crores, such figures appear in this Information Memorandum expressed in such denominations as provided in their respective sources.

Financial Data

Unless stated otherwise, the financial data in this Information Memorandum is derived from our Audited Financial Statements for the financial years ended March 31, 2021 and 2020. Our Company publishes its Financial Statements in Indian Rupees. Our Financial Statements, including the report issued by the Statutory Auditor, included in this Information Memorandum, have been prepared in accordance with Indian GAAP and the Companies Act, 2013.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Information Memorandum are to a calendar year and references to a Fiscal/ Fiscal Year are to the year ended on March 31, of that calendar year.

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

Currency and units of presentation

In this Information Memorandum, unless the context otherwise requires, all references to (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India; (b) ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America. All references to the word ‘Lakh’ or ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One Thousand Million’.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Information Memorandum has been obtained or derived from internal Company reports and industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Information Memorandum is reliable, it has not been independently verified.

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



FORWARD LOOKING STATEMENTS

This Information Memorandum contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue”, or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are based on our current plans, estimates, presumptions and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Impact of the COVID-19 pandemic on our business and operations;
- General economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- Our ability to respond to technological changes;
- Our ability to attract and retain qualified personnel;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- our ability to finance our business growth and obtain financing on favorable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.



For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer chapters titled “**Risk Factors**” and “**Our Business**” on page nos. 11 and 34 respectively of this Information Memorandum.

Although we believe that the assumptions on which such forward-looking statements are based are reasonable, we cannot assure that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Information Memorandum and are not a guarantee of future performance. These statements are based on the management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions

could be incorrect. Neither our Company, our Promoters, our Directors, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Investors should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in our Equity Shares of our Company.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our Company's business, results of operations and financial condition could suffer, the price of the Equity Shares could decline, and all or part of your investment may be lost. Unless otherwise stated our Company is not in a position to specify or quantify the financial or other risks mentioned herein.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively;
- Some events may not be material at present but may have material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of our Company used in this section is derived from our financial statements under Indian GAAP in this Information Memorandum. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “*Definitions and Abbreviations*” beginning on page no. 11 of this Information Memorandum. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding:



BUSINESS RISK:

1. *Our Company, Promoters, Directors and Group Companies may be party to certain legal proceedings. Any adverse decision in any such material proceedings may have an adverse effect on our business, results of operations and financial condition.*

Our Company, Promoters, Directors and Group Companies are involved in a few legal proceedings which are pending at different levels of adjudication before various courts, tribunals and forums. However, none of the pending litigations are material litigation. However, any adverse decision in any of the future litigation may render us liable to liabilities/penalties and may have an adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares as on date of filing this Information Memorandum following litigations pending against our Directors/Promoters: -

Nature of Case	Number of Cases	Amount Involved*
Company: Orissa Bengal Limited		
Direct Tax		
E-Proceedings	14	Unascertained
Outstanding Demand**	NIL	275.34
TDS	NIL	NIL
Indirect Tax	NIL	NIL
Promoters		
Direct Tax		
E-Proceedings	01	Unascertained
Outstanding Demand**	03	2.24
TDS	NA	NA
Indirect Tax	NA	NA
Directors #		
Direct Tax		
E-Proceedings	NIL	NIL
Outstanding Demand**	2	0.04
TDS	-	9.32
Indirect Tax	NIL	NIL
Group Companies		
Direct Tax		
E-Proceedings	NA	NA
Outstanding Demand**	NA	NA
TDS	NA	NA
Indirect Tax	NA	NA

*To the extent quantifiable excluding interest and penalty thereon

Directors excluding Promoters

**All outstanding demands prior to AY 2020-2021 is not yet made available on the Income Tax new updated portal.

For further details regarding these legal proceedings, please refer “*Outstanding Litigations and Material Developments*” on page 78 of this Information Memorandum.

2. *A qualification has been noted by Statutory Auditors in their report on the March 31, 2021 Financial Statement.*

Our Statutory Auditors have provided a qualification in their report on March 31, 2021 Financial Statement in relation to:

- 1) Fraud conducted by the three employees of our branch office situated at Jharsuguda. The quantum involved in the said fraud amounts to Rs. 541.43 Lakhs (it includes excess freight amount of Rs. 502.27 Lakhs & excess payment to vendors Rs. 39.16 Lakhs). Hence, the profit for the financial year 2020-21 is overstated to the extent of 502.27 Lakhs.
- 2) Non-reconciliation/non-confirmation of certain receivables, payables (including certain staff related accounts and suspense



/control accounts), Loans including direct confirmation for certain cases. The impact of the above qualifications on the Standalone Financial Statements, if any, is not ascertainable.

On receipt of the information of fraud the Company lodged an FIR against the three employees on April 27, 2021 and in due time head of the branch who was among the three employees was arrested by the Jharsuguda Police.

It may also be noted that Jharsuguda Police has already attached some properties of Mr. Chena Ram Saini, the main accused of the fraud and it has been calculated from the genuine sources that the value of the properties so attached is equivalent or more to the amount of fraud and the Company is of the opinion that the total amount of fraud can be recovered from the seized properties.

The particulars of such fraud has been disseminated to the Stock Exchange by the Company and such disclosure is also available on the website of the Company.

3. *Our business is dependent on the road network and our ability to utilize our vehicles in an uninterrupted manner. Any disruptions or delays in this regard could adversely affect us and lead to a loss of reputation and/or profitability.*

Our business operations i.e. goods transportation business are dependent on the road network. There are various factors which affect road transport such as political unrest, bad weather conditions, natural calamities, regional disturbances, fatigue or exhaustion of drivers, improper conduct of the drivers/ motormen, accidents or mishaps and third-party negligence. Even though we undertake various measures to avoid or mitigate such factors to the extent possible, some of these could cause extensive damage and affect our operations and/ or condition of our fleet and thereby increase our maintenance and operational costs. Also, any such interruption or disruptions could cause delays in the delivery of our consignments to their destination and/ or also cause damage to the transported cargo. We may be held liable to pay compensation for losses incurred by our customers in this regard, and/ or losses or injuries sustained by other third parties. Further, such delays and/ or damage may cause a loss of reputation. In the event that the goods to be delivered have a short shelf life, any delay in the delivery of such cargo could also expose us to additional losses and claims. Although, some of these risks are beyond our control, we may still be liable for the condition of such cargo and their timely delivery and any disruptions or delays could adversely affect us and lead to a loss of reputation and/ or profitability. For further details regarding our business, please refer “*Our Business*” on page 34 of this Information Memorandum.

4. *Our Company’s business requires several regulatory licenses and approvals. Failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.*

Our Company requires several regulatory licenses and approvals for operating the business. It is subject to a number of transportation laws and regulations which are liable to change in accordance with new legislation and regulatory initiatives. Our Company is required to comply with various regulations in connection with restrictions which specify the actual weight to be carried by our vehicles, permissible emission limits or restrictions on the age of vehicles operating within certain states of India. Many of these approvals require renewal from time to time. Though the application for renewal of existing licenses/approvals will be made to the respective authorities and when required, there can be no assurance that the relevant authority will renew any of such licenses/approvals. If our company does not receive the requisite approvals/licenses, our operations may be adversely affected. Further, these permits, licenses and approvals are subject to several conditions and failure to adhere to such conditions may lead to cancellation, revocation or suspension of relevant permits, licenses and/or approvals. Cancellation and/or failure to renew, maintain or obtain the required permits, licenses or approvals may result in the interruption of our Company’s operations and may have a material impact on our business.

Our Certificate of registration under Motor Transport Workers Act 1961 bearing number RPR/2018/44001377 dated February 20, 2018 issued by Assistant Labour Commissioner, Raipur, Chhattisgarh to our Company has expired on October 31, 2021 & we are yet to apply for the renewal of the same.

For further details regarding statutory approvals, please refer to the chapter titled “*Government and Other Approvals*” on page 79 of this Information Memorandum.

5. *Major portion of our revenue depends upon our few customers. The loss of any one or more of our major customers would have a material adverse effect on our business operations and profitability.*

We derive a major portion of our revenue from a few customers. There is a concentration risk as any decline in our quality standards, growing competition and any changes in the demand for our services by any of these customers may adversely affect



our ability to retain them. We cannot assure that we shall generate the same quantum of business, at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenues generated from these customers might change as we continue to add new customers in normal course of business. As on March 31, 2021, our overall customer base spreads to over 500 customers covering private players as well as public sector undertakings from steel, aluminum, cement, petrochemicals, paper, marble, infra, textile and agro industry to name a few. We intend to retain our customers by offering solutions to address specific logistic needs in a proactive, cost effective and time efficient manner along with adding new customers.

6. *Our inability to pass on any increase in operating expenses, particularly fuel costs, to our customers which may adversely affect our business and results of operations.*

Fuel costs, toll charges and lorry hire charges represent some of our major operating costs and an increase in such costs or inability to pass on such increase to our customers will adversely affect our results of operations. In particular, the cost of fuel has increased in recent times and it fluctuates significantly due to various factors beyond our control, including, international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, government policies and regulations and availability of alternative fuels. In recent times, the cost of fuel has been fluctuating as the government has allowed the public-sector oil marketing companies to decide the cost of fuel daily as against the previous system for auto fuel in this context. Although in our contracts with few of our customers, we have price variation/diesel variation clause where in the transportation rates are linked and adjusted to the fluctuation in the price of diesel beyond a certain level during the contract, a part of the fluctuation in to be borne by our Company. However, historically we have generally been able to pass on any increase in the cost of fuel or other operating costs to the customers through periodic increase in our freight rates, there can be no assurance that we will be able to pass on any such increase in the future to our customers either wholly or in part, and our profitability and results of operations may be adversely affected as a result of that. Further, our Company might not be able to accurately gauge or predict the volatility and trends in the movements of the cost of fuel which may affect our business plans and prospects, growth estimates, financial condition and results of operations.

7. *Claims relating to loss or damage to cargo, personal injury claims or other operating risks that are not adequately insured may adversely affect our business, results of operations and financial condition.*

Our business is subject to various risks inherent in the goods transportation industry, including potential liabilities towards our customers which could result from, among other circumstances, damage to property arising from accidents or incidents involving vehicles operated by us. In our goods transportation business, we may be exposed to claims related to cargo loss, theft and damage, property and casualty losses and general liabilities from our customers. In the event of any damage or loss of goods, we may be required to compensate our customers. There have been instances in the past where the customers have made deductions in the payments because of shortage of materials during the transit. While we endeavor to recover such losses, as well as related losses of freight through auctioning the damaged goods or recovery from the truckers, there can be no assurance that we will fully or partially recover any such losses.

Furthermore, any accident or incident involving our vehicles and vehicles hired by us, even if we are fully insured or held not to be liable, could negatively affect our goodwill among customers and the public and could significantly affect the cost and availability of insurance in the future. To the extent that any such uninsured risks materialize, our business, results of operations and financial condition may be materially and adversely affected.

8. *We do not verify the contents of the parcels transported by us, thereby exposing us to the risks associated with the transportation of goods in violation of applicable regulations.*

We transport various goods as part of our goods transportation business, other than goods that are classified as hazardous or illegal. While we obtain a declaration from the customer regarding the contents of the parcel and its value, we do not independently verify its contents. We also do not have any equipment to enable us to verify all our consignments prior to loading in our vehicles. Accordingly, we are unable to guarantee that these parcels do not contain any hazardous or illegal goods. In such circumstances, our vehicles may be confiscated, which could in turn, adversely affect our operations and reputation. In addition, our courier business could involve movement of confidential documents and information, and unauthorized disclosure of such confidential and sensitive information may result in liability for us.



- 9. Our Company is proposing to increase its fleet of trucks and consequently also expect demand for qualified drivers to increase. We are working in a man-power centric industry and trained and qualified drivers are crucial to our performance and if our Company is unable to attract and retain a sufficient number of qualified drivers, our business, financial condition and results of operations could be adversely affected.**

As our Company is proposing to increase its fleet of trucks, our Company has to rely significantly on our drivers. There has been an increase in the demand for qualified drivers in the industry in recent years. Any shortage of drivers could force us to further increase driver compensation along with incentives, which could adversely affect our Company's profitability unless our Company is able to offset the increased compensation costs with the attrition rate of the drivers. This high attrition rate requires us to continuously recruit a substantial number of drivers in order to operate vehicles. If our Company is unable to attract and retain a sufficient number of qualified drivers, we could be forced to decrease the number of assignments our vehicles or limit our growth which may have a material adverse effect on our business, financial condition and results of operations.

- 10. Many of our branch offices, from where we operate, are taken on leave and license. Discontinuation of agreements may require us to vacate such premises which may have an adverse impact on our business continuity and profitability.**

If any of the owners of the premises of our branch offices, do not renew the agreements under which we occupy the premises or renew such agreements on terms and conditions that are unfavorable to us, we may suffer a disruption in our operations which could have a material adverse effect on our business, financial condition and results of operations.

For some of our branch premises agreements have expired and not renewed. We cannot assure that we shall have the right to occupy these premises in future, or that we will be able to continue with the uninterrupted use of these premises. In case we are not allowed to use these premises, it may impair our operations and adversely affect our financial condition. For details on such premises please refer to chapter titled "**Our Business**" beginning on page 36 of this Information Memorandum.

- 11. We may be unable to meet certain contractual obligations including timelines of deliveries, due to which we could be liable to claims by customers, suffer adverse publicity and may incur substantial costs as a result of deficiency in our services, which in turn could adversely affect our results of operations.**

Many of our contracts/assignments involve providing services that are critical to the operations of our customers' business. Any failure or defect in services could result in a claim against us for substantial damages, regardless of our responsibility for such a failure or defect. In our contracts, we have commitments for safe and timely delivery of the cargo. Any failure to meet the scheduled timelines set by our customers or loss or damage to cargo may lead to our customers raising claims against us. Although, we attempt to limit our contractual liability for all damages, including consequential damages, in rendering our services, we cannot be assured that the limitations on liability we provide for in our service contracts will be enforceable in all cases, or that they will otherwise be sufficient to protect us from liability for damages.

Further, in certain instances we may also be required to provide performance bank guarantees to our customers and in case we are not able to perform our contractual obligations, the customers may invoke the bank guarantee to claim damages. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a large deductible or co-insurance requirement, could adversely affect our financial condition and results of operations.

- 12. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.**

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected.

Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.



13. We face intense competition since our Company operates in a highly competitive industry and competition may have a negative impact on our business prospects, future performance and financial condition.

Our Company operates in a very fragmented and competitive industry, dominated by a large number of unorganized players. Increased competition may lead to revenue reductions, reduced profit margins, or a loss of market share, any of which could adversely affect our business and results of operations. Transportation industry comprises of both organised and unorganised players in the market.

There are various factors that could impair our ability to maintain our current levels of revenues and profitability in our goods transportation business, including the following:

- Competition with other companies offering goods transportation services, some of which may develop a broader coverage network, a wider range of services, and may have greater capital resources than we do;
- Reduction by our competitors of their freight rates to gain business, especially during times of declining growth rates in the economy, which may limit our ability to maintain or increase freight rates, maintain our operating margins, or maintain significant growth in our business;
- Solicitation by customers of bids from multiple carriers for their transportation needs and the resulting depression of freight rates or loss of business to competitors;
- Development of an operational model similar to ours by a competitor with sufficient financial resources and comparable experience in the transportation services industry;
- Establishment of better relationships by our competitors with the customers;
- The small unorganized players at a regional level may not comply with applicable statutory and regulatory requirements and due to which they may be able to operate at lower cost and consequently may offer lower prices than us; and
- Availability of other alternative modes of goods transportation that directly compete with our routes or geographic regions we cover.

14. We have not obtained registration under shops and establishment regulation for our commercial spaces /branch offices in the concerned states of India.

We operate our business through various commercial spaces / branch offices throughout India. Most of these commercial spaces / branch offices are required to be registered under the shops and establishment regulation of the concerned state. However, we have not obtained such registrations under the shop and establishment regulation and thus, we may be subject to certain actions and / or penalties by the regulatory authority.

15. Our indebtedness and the conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.

Pursuant to the financing arrangement by us with the bankers, we are required to obtain consents from the respective bankers to undertake certain actions. Some of these agreements contain restrictive covenants, including, but not limited to, requirements that we obtain written consent from lenders prior to issuing new shares, incurring further debt, creating further encumbrances on our assets, effecting any scheme of expansion/business. Although we have generally not encountered difficulties in obtaining consent from the financial institutions for desired actions in the past, There can be no assurance that we will be able to comply with these covenants or that we will be able to obtain the consents necessary to take the actions we believe are required to operate and grow our business. no assurance can be given that such consent will be granted in the future.

16. Our Company has incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

As on March 31, 2021, we have 2813.28 Lakh of outstanding debt in terms of long-term borrowings and short-term borrowings respectively on our balance sheet from various banks, financial institutions and others. In the event that we fail to meet our debt



servicing obligations under our financing documents, the relevant lenders could declare us to be in default, accelerate the maturity of our obligations or takeover our project or even sell our Company's movable and immovable assets. We cannot assure investors that in the event of any such acceleration we will have sufficient resources to repay these borrowings. Failure to meet such obligations under debt financing agreements may have an adverse effect on our cash flows, business and results of operations. Our ability to meet our debt service obligations and to repay our outstanding borrowings will depend primarily upon the cash flows generated by our business. We cannot assure you that we will generate sufficient cash to enable us to service existing or proposed borrowings. Incurring significant indebtedness may limit our flexibility in planning for or reacting to changes in our business & industry and limit our ability to borrow additional funds.

For further details on our outstanding debt please refer chapter titled "*Statement of Financial Indebtedness*" on page 77

17. *Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them.*

Our success is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise, which enables us to make well informed decisions in relation to our business and our future prospects. For further details of our Directors and key managerial personnel, please refer to the chapter "*Our Management*" on page 50 of this Information Memorandum. The loss of such key members of our management team and the failure of any succession plans to replace such key members could seriously impair the ability to continue to manage and expand the business efficiently.

18. *Our IT systems provide us connectivity across our business functions through our software, hardware and network systems. Any failure in our IT systems or loss of connectivity or any loss of data arising from such failure can adversely impact our operations/service levels.*

Failure of our IT systems could disrupt our ability to track and trace our consignments. Computer viruses could cause an interruption to the availability of our systems. Unauthorized access to our systems with malicious intent could result in the theft of proprietary information and in systems outages. An unplanned systems outage or unauthorized access to our systems could materially and adversely affect our business.

19. *Trade Receivables form a substantial part of our current assets. Failure to manage our trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.*

We are engaged in goods transportation service for diversified customers. Our business is working capital intensive and hence, trade receivables form a substantial part of our current assets thereby effecting our complete cycle completely. The results of operations of our business are dependent on our ability to effectively manage our trade receivables and receiving their payments on time.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

20. *Any customer dispute regarding our performance or workmanship may amount in delay or withholding of payment to us and may adversely affect our business.*

Our Company provides logistics services to our customer according to their requirement. As transportation service providers, our primary competence is the ability to provide timely deliveries and services, further being able to exploit the benefits of economies of scale and credit shortage in the industry. In case that our service of transportation does not fulfill the requirements of our customer which may lead to dissatisfaction and further consequence including customer dispute regarding our performance or workmanship and the customer may delay or withhold payment to us, which may result in materially affecting our business.



21. *Our Promoters and certain of our Directors hold Equity Shares in our Company and are therefore interested in our performance in addition to their remuneration and reimbursement of expenses.*

Certain of our Directors including our Promoters are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For details on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see the sections titled “*Related Party Transactions*” on page 74 of this Information Memorandum.

22. *The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.*

The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted. In late calendar 2019, COVID-19, commonly known as “novel coronavirus” was first reported in Wuhan, China. Since then, the virus has progressively spread globally to many countries. The World Health Organization declared the COVID-19 outbreak as a health emergency of international concern on January 30, 2020 and thereafter categorised the outbreak as a pandemic on March 11, 2020. In order to contain the spread of COVID-19 virus, the Government of India initially announced a 21-day lockdown on March 24, 2020, which, after being subject to successive extensions, is being relaxed currently. During the duration of the lockdown, there were several restrictions in place including travel restrictions and directive to all citizens to not move out of their respective houses unless essential. Whilst the lockdown required private, commercial and industrial establishments to remain closed, subsequently manufacturing units of essential commodities were permitted to be functional. The team members have been working from home during lockdown and have been able to execute their responsibilities and service clients without any disruption, difficulty or delay. A rise in number of infected cases of COVID-19 in the country, there is no certainty if additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of the pandemic. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such a prolonged instance of lockdown may adversely affect our business, financial condition and results of operations. Further, our ability to ensure the safety of our workforce and continuity of operations while conforming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees contract COVID-19, we may be required to quarantine our employees and shut down a part of or the entire operating facility as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, loss of life, injuries and impact the wellbeing of our employees. The ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India, and the impact of any actions taken by governmental bodies or health organisations (whether mandatory or advisory) to combat the spread of the virus. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition. To the extent that the COVID-19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this “Risk Factors” section

23. *We have in past entered into related party transaction and may continue to do so in the future, may potentially involve conflicts of interest and impose certain liabilities on our Company.*

We have entered into related party transactions with our Promoters, Promoter Group, Group Entities and Directors. While we believe that all such transactions have been conducted on the arm’s length basis, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we may enter into related party transactions in the future. For details of these transactions, please refer to section titled “*Related Party Transactions*” at page 74 of this Information Memorandum.



24. *Changes in existing emission and vehicle age norms may lead to part or all of our fleet of vehicles becoming un-roadworthy.*

Any change in the existing norms for vehicle emissions and /or age of vehicles, including implementation of more stringent Bharat Stage VI emission norms or a restriction on the use of commercial vehicles above the age of certain years, including pursuant to judicial rulings, revised legislations and international treaties, such as the United Nations Framework Convention on Climate Change, to which India is a signatory, may require us to comply with such stringent norms.

Bharat Stage (BS) III & IV norms have been enforced across the country. In 2016, the Indian government announced that the country would skip the BS-V norms altogether and adopt for the BS-VI norms by April 2020. Further implementation of such higher norms, may lead to some or all of our fleet of vehicles being declared unfit. There can be no assurance that our vehicles will be able to meet such emission compliance norms partially or at all. Failure to meet such emission norms may cause us to incur substantial costs in replacement and upgrading of our fleet of vehicles, which may have a material adverse effect on our business and results of operations. Upgradation/replacement of the existing fleet of vehicles to cater to the stringent norms may add to our capital cost which may have a material adverse effect on our business and results of operations and financial performance.

25. *Our Directors have extended personal guarantees in connection with some of our debt facilities. There can be no assurance that such personal guarantees will be continued to be provided by our Promoters in future or can be called at any time, affecting the financial arrangements.*

Our Directors have provided personal guarantees for our borrowings to secure our loans. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, the financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters in connection with our Company's borrowings.

26. *Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.*

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

27. *We are significantly dependent on vehicles hired by us for providing transportation services to our customer. Any disruptions in hiring vehicles or any misconduct from their staff will affect our customer base and financial position of our Company.*

Currently we have 103 vehicles which contribute approximately 8-10% of total revenue and remaining of the turnover is booked through hired vehicles. Thus, our Company is dependent on hiring of additional trucks from third parties because of various factors like volume of orders and tight delivery schedules, nature of goods to be transported and customers preference. This involves risk as availability of third-party vehicles may be uncertain during periods of high demand. In addition, we do not have any control over the servicing and maintenance of these vehicles. Any non-availability of hired trucks or other vehicles, delay in obtaining them and/ or break down, on-road repairs or service interruptions, any misconduct from their staff may result in loss of orders, delays in delivery of goods which could lead to customer dissatisfaction and loss of business, which in turn could adversely affect our business, results of operations and financial condition. Although our company has multiple third-party vehicle suppliers and have long term relationship with them and have not faced any major loss in past due to non-availability of hired vehicles, we cannot assure you that this will have no adverse impact in future.



28. Any performance guarantee provided by us and any breach of that guarantee could adversely affect our operations and growth prospects.

Performance guarantee is a business agreement between a customer and a contractor for the contractor to perform all of their obligations under the contract. A performance guarantee might also include a clause to protect the customer against losses incurred in case we fail to perform and if an enforcement action is required as per our performance guarantee, then it could adversely affect our operations and growth prospects.

ISSUE RELATED RISK

29. Our Promoters and Promoter Group will continue to retain majority shareholding in us after the Issue, which will allow them to exercise significant influence over us and potentially create conflicts of interest.

Our Promoters and Promoter Group own 68.56% of equity share capital. As a result, the Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors and on various other matters. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

30. Any further issuance of Equity Shares by Our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the investors' shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

31. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, the Equity Shares at a particular point in time.

The price of the Equity Shares will be subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

32. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws and regulations (Finance bill 2018), capital gains arising from the sale of equity shares in an Indian company are taxable in India with effect from April 1, 2018. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will also be subject to capital gains tax at the rate of 10% in India if LTCG of an individual exceeds Rs. 1 Lakh per annum in one fiscal as per specified conditions. The Central Government has rolled back the exemptions on long term capital gains for investors holding listed securities. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax at the rate of 15% in India. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. In addition, changes in the terms of tax treaties or in their interpretation, as a result of renegotiations or otherwise, may affect the tax treatment of capital gains arising from a sale of Equity Shares.

EXTERNAL RISK FACTORS

33. Our performance is linked to the stability of policies and the political situation in India.

The Central and State Governments serve multiple roles in the Indian economy, including as producers, consumers and regulators, which have significant influence on the logistics industry and us. The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive Indian governments have pursued policies of economic liberalization and financial sector reforms. The current Government has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies. However, there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations.

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation.

34. Our business is dependent on economic growth in India.

The development of the logistics industry is parallel to the economic growth of the country as it comprises of inbound as well as outbound movement of the agricultural, manufacturing and service supply chains. Our performance is thus dependent on the health of the overall Indian economy. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

35. The operations and performance of our industry and company are heavily dependent on the physical infrastructure. Any deterioration in the quality of the same could adversely affect our results of operations and financial condition.

The quality of the operations of our company are linked to the India's physical infrastructure, i.e. road, rail and port network, electricity grid and communication systems. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have an adverse effect on our results of operations and financial condition.

36. Factors like civil unrest, terrorist attacks, communal disturbance or natural calamities can affect our business performance and financial condition and would affect the price of our equity share.

Factors like civil unrest, terrorist attacks, communal disturbance or natural can effect/prevent us from timely delivery of our consignments and discharging our obligations towards the contracts entered with our customers, thereby affecting our business performance and financial condition and profitability. Although we control the damage by entering into Force Majeure clause in the contracts with some of our customers, the risk of loss of revenue due to these external factors is there.

37. Factors like war at international borders, civil unrest, terrorist attacks or communal disturbance could adversely affect the financial markets domestically as well as globally, affecting the price of our equity share.

Any major hostilities at international borders involving India or other prominent world countries, or other act of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and national as well international equity markets. These may induce high volatility on share prices and could adversely impact the price of our equity share.



38. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, financial condition, results of operations and prospects.*

Our Company is subject to various regulations and policies. For details see section titled “**Key Industry Regulations and Policies**” beginning on page 40 of this Information Memorandum. The Government of India or state governments may introduce new laws, regulations and policies applicable to us, our business and industry. These may require us to obtain additional approvals and licenses or impose onerous requirements on our business. These changes may be unfavorable to us and may have negative impact on our business and financial performance.

The Government of India has enacted the Central Goods and Services Tax Act, 2017 to lay a framework for a comprehensive national goods and services tax (“GST”) regime that has combined taxes and levies by the Central and State Governments into a unified rate structure. The said legislation was notified and made effective from July 1, 2017. Previously we were registered under Service tax in that situation our service was liable for service tax but as per GST Act, 2017 liability for payment of GST is on Consignee hence we have surrendered the GST Registration. As per the Reverse Charge Mechanism for GST supply of GTA Services would be covered under 100% Reverse Charge Mechanism for Entity holding the GST Registration Certificate and the entity availing this service has to pay the GST on the service. We cannot assure you that our cash flows and results of operations will not be affected by the new tax regime.

The impact of any future changes to Indian legislation on our business cannot be fully determined at this time. Additionally, our business and financial performance could be adversely affected by unfavorable changes in interpretations of existing, or the promulgation of new, laws, rules, taxation policies and regulations applicable to us and our business. Such unfavorable changes could decrease demand for our services and products, increase costs and/or subject us to additional liabilities. Any such changes could have an adverse effect on our business and financial results.

39. *The transition to Ind AS and the ICDS in India is very recent. Although we have transitioned to Ind AS, there is insufficient clarity on the impact of such transition on our Company in future financial periods.*

The transition to Ind AS from GAAP and IFRS in India is very recent. There is not yet a significant body of established practice such as interpretations of the new accounting standards on which to draw in forming judgments regarding the new system’s implementation and application. As a result, although we have transitioned to Ind AS, there is insufficient clarity on the impact that such transition will have on us and our financial reporting policies and practices. We cannot assure you that there will not be further changes in the manner in which we apply our accounting policies or in the preparation and presentation of our financial statements in the future. Moreover, there is increasing competition for the small number of Ind AS experienced accounting personnel available as more Indian companies begin to prepare Ind AS financial statements. We may encounter further difficulties in the ongoing process of implementing and enhancing our management information systems under Ind AS reporting.

40. *Any probable downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's share price.*

Any probable adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect the Indian Economy and could have a material adverse impact on the Indian securities market including our Equity Shares.

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

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



PROMINENT NOTES

1. There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Information Memorandum.
2. There has been no financing arrangement whereby our Directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Information Memorandum.
3. The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to section titled “*Financial Statements*” and “*Related Party Transactions*” beginning on page 76 and 74 respectively of this Information Memorandum.
4. Except as stated under the section titled “*Capital Structure*” beginning on page 26 of this Information Memorandum, our Company has not issued any Equity Shares for consideration other than cash.
5. For information on changes in our Company’s name and Objects Clause of the Memorandum of Association of our Company, please refer to the section titled “*History and Certain Other Corporate Matters*” beginning on page 46 of this Information Memorandum.
6. Except as disclosed in the sections titled “*Capital Structure*”, “*Our Promoters and Promoter Group*”, “*Group Entities of our Company*” and “*Our Management*” beginning on pages 26, 69, 2 and 50 respectively of this Information Memorandum, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.
7. Trading of Equity Shares of our Company for all investors shall be in dematerialized form only.



SECTION III: INTRODUCTION

GENERAL INFORMATION

Our Company was originally incorporated on October 18, 1994 as Orissa Bengal Carrier Private Limited as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Gwalior, Madhya Pradesh. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to Orissa Bengal Carrier Limited pursuant to shareholders resolution passed at the Extra Ordinary General Meeting of our Company held on November 05, 2009 and a fresh Certificate of Incorporation was issued by Registrar of Companies, Madhya Pradesh and Chhattisgarh dated December 9, 2009. The Company listed its Equity Shares on SME Platform of BSE Limited in the year 2018. The Company received its Listing Approval on April 04, 2018. The Corporate Identification Number of our Company is L63090CT1994PLC008732.

BRIEF COMPANY INFORMATION	
Registration Number	008732
Corporate Identification Number	L63090CT1994PLC008732
Address of Registered and Corporate office of our Company	Jiwan Bima Marg, Pandri Raipur 492001, Chhattisgarh, India Tel: +91-771-4054518 Email: cs@obclimited.com Website : www.obclimited.com/
Address other than R/o where all or any books of account and papers are maintained	A-1, 3rd Floor, Cg Elite Complex, Opposite Mandi Gate, Pandri Raipur 492001 Chhattisgarh, India.
Address of Registrar of Companies	Registrar of Companies, Chhattisgarh 1 st Floor, Ashok Pingley Bhawan, Municipal Corporation, Nehru Chowk, Bilaspur-495001, Chhattisgarh. Phone: (07752)-250092(D), 250094 Fax: (07752)- 250093 Email: roc.bilaspur@mca.gov.in Website: www.mca.gov.in
Listed on	SME Platform of BSE Limited Registered Office: 25 th Floor, P J Towers, Dalal Street, Fort, Mumbai – 400 001
Company Secretary and Compliance Officer	Muskaan Gupta Company Secretary & Compliance Officer, Jiwan Bima Marg, Pandri Raipur - 492001, Chhattisgarh, India Tel: + 91-7712281324 E-mail: cs@obclimited.com Website: www.obclimited.com
Chief Financial Officer	Mr. Akshay Agrawal Jiwan Bima Marg, Pandri Raipur - 492001, Chhattisgarh, India Tel: + 91-9713121311 E-mail: akshay@obclimited.com Website: www.obclimited.com

For details in relation to the changes to the name of our Company, Registered office and other details, please refer to the chapter titled “*History and Certain Other Corporate Matters*” beginning on page 46 of this Information Memorandum.



OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Information Memorandum are set forth in the table hereunder:

Name	Designation	Age (Years)	DIN
Mr. Ravi Agrawal	Whole-Time director	35	01392652
Mr. Manoj Kumar Agrawal	Whole-Time director	42	01590282
Mrs. Shakuntala Devi Agrawal	Non-executive Director	61	01540586
Mr. Sourabh Agrawal	Non-executive & Independent Director	25	09201283
Mr. Ashish Dakalia	Non-executive & Independent Director	34	09201624

For detailed profile of our Whole time Director and other Directors, refer “*Our Management*” and “*Our Promoters and Promoter Group*” on page 50 and 69 respectively of this Information Memorandum.

REGISTRAR TO THE COMPANY

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri East, Mumbai – 400 059

Tel. No.: + 91 22 6263 8269

Fax No.: +91 22 6263 8299

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

SEBI Registration No.: INR000001385

STATUTORY AUDITOR OF THE COMPANY

Agrawal and Pansari

Chartered Accountants,

A.P. Tower, 2nd Floor, M.I.G.

29, Indravati Colony, Raja Talab,

Raipur- Chhattisgarh.

Tel No.: 0771 4908117

Email: pansarica86@gmail.com

Contact Person: CA R. K. Agrawal

Membership No: 053338

Firm Registration No.: 003350C

SECTION IV: CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Information Memorandum is set forth below:

Sr. No.	Particulars	Amount (₹ in Lakh)
		Aggregate Nominal Value
A.	Authorized Share Capital	
	2,40,00,000 Equity Shares of ₹10.00 each	2,400.00
B.	Issued, Subscribed and Paid-Up Share Capital	
	2,10,82,790 Equity Shares of ₹10.00 each	2,108.28
C.	Securities Premium Account	1,025.98

Class of Shares

Our Company has only one class of share capital i.e. Equity Shares of ₹10.00 each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Information Memorandum.

Notes to Capital Structure:

1. Details of changes in Authorized Share Capital of Our Company since incorporation

Particulars of Change		Date of Shareholders' Meeting	AGM/ EOGM
From	To		
5,000 Equity Shares of Rs.10 each		On Incorporation	-
50,000 Equity Shares of Rs. 10 each	1,00,000 Equity Shares of Rs.10 each	11/12/1997	EOGM
1,00,000 Equity Shares of Rs.10 each	2,00,000 Equity Shares of Rs.10 each	25/08/2006	EOGM
2,00,000 Equity Shares of Rs.10 each	5,00,000 Equity Shares of Rs.10 each	24/10/2009	EOGM
5,00,000 Equity Shares of Rs.10 each	20,00,000 Equity Shares of Rs.10 each	26/03/2012	EOGM
20,00,000 Equity Shares of Rs. 10 each	2,40,00,000 Equity Shares of Rs. 10 each	05/02/2018	EOGM

2. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (Rs.)
01/11/1994	20	10.00	10.00	Cash	Subscriber to MoA ⁽ⁱ⁾	20	200
01/05/1995	29,980	10.00	10.00	Cash	Rights Issue ⁽ⁱⁱ⁾	30,000	3,00,000
28/03/1997	13,600	10.00	10.00	Cash	Rights Issue ⁽ⁱⁱⁱ⁾	43,600	4,36,000
30/03/1998	25,800	10.00	10.00	Cash	Rights Issue ^(iv)	69,400	6,94,000
25/03/1999	17,600	10.00	10.00	Cash	Rights Issue ^(v)	87,000	8,70,000
16/03/2000	3,200	10.00	10.00	Cash	Rights Issue ^(vi)	90,200	9,02,000
01/11/2002	2,000	10.00	50.00	Cash	Further Allotment ^(vii)	92,200	9,22,000
31/03/2006	800	10.00	50.00	Cash	Right Issue ^(viii)	93,000	9,30,000
08/02/2007	57,000	10.00	100.00	Cash	Further Allotment ^(ix)	1,50,000	15,00,000
31/03/2007	200	10.00	10.00	Cash	Rights Issue ^(x)	1,50,200	15,02,000
31/03/2008	32,500	10.00	200.00	Cash	Further Allotment ^(xi)	1,82,700	18,27,000
31/03/2009	10,000	10.00	200.00	Cash	Further Allotment ^(xii)	1,92,700	19,27,000



31/03/2010	2,00,000	10.00	100.00	Cash	Further Allotment ^(xiii)	3,92,700	39,27,000
31/03/2011	53,000	10.00	1000.00	Cash	Further Allotment ^(xiv)	4,45,700	44,57,000
31/03/2012	17,000	10.00	1000.00	Cash	Further Allotment ^(xv)	4,62,700	46,27,000
31/03/2012	10,90,000	10.00	10.00	Cash	Rights Issue ^(xvi)	15,52,700	1,55,27,000
31/03/2014	1,16,000	10.00	125.00	Cash	Rights Issue ^(xvii)	16,68,700	1,66,87,000
31/03/2014	15,320	10.00	125.00	Cash	Rights Issue ^(xviii)	16,84,020	1,68,40,200
21/03/2015	40,000	10.00	125.00	Other than cash	Conversion of Unsecured Loan ^(xix)	17,24,020	1,72,40,200
21/03/2015	290	10.00	126.00	Other than cash	Conversion of Unsecured Loan ^(xx)	17,24,310	1,72,43,100
10/02/2018	1,37,94,480	10.00	10.00	Other than cash	Bonus Issue in the ration 8 Equity Shares for every 1 Equity Share ^(xxii)	1,55,18,790	15,51,87,900
02/04/2018	55,64,000	10.00	30.00	Cash	Initial Public Offer ^(xxiii)	2,10,82,790	21,08,27,900

3. Our Shareholding Pattern

The table below represents the shareholding pattern of our company as per Regulation 31 of the SEBI (Listing Obligations and Disclosures Requirements), 2015: -

Category	Category of shareholder	Nos. of share holder	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Class Equity Shares of ₹10/- each	Class Eg: y									Total
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VIII+IX	XII		XIII		XIV	
(A)	Promoter & Promoter Group	9	1,44,54,580	-	-	1,44,54,580	68.561	1,44,54,580	-	1,44,54,580	68.561	-	68.561	-	-	-	-	1,44,54,580
(B)	Public	827	66,28,210	-	-	66,28,210	31.439	66,28,210	-	66,28,210	31.439	-	31.439	-	-	-	-	66,28,210
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Promote	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	836	2,10,82,790	-	-	2,10,82,790	100	2,10,82,790	-	2,10,82,790	100	-	100	-	-	-	-	2,10,82,790

*As on the date of this Information Memorandum 1 Equity Shares holds 1 vote. The above shareholding is as on December 31, 2021.

4. **Shareholding of our Promoters and Promoter Group:**

Name	No. of Equity Shares held*	Percentage of Shareholding
Promoter		
Manoj Kumar Agrawal	1,28,200	0.61
Shakuntala Devi Agrawal	29,65,500	14.07
Ravi Agrawal	33,40,800	15.85
Total (A)	64,34,500	30.52
Promoter Group		
OBCL Infrastructure Private Limited (Formerly known as RSR Infrastructure Private Limited)	20,00,000	9.49
Rishi Kumar & Sons	9,35,480	4.44
Manoj Agrawal And Sons	81,000	0.38
Sonal Agrawal	1,01,800	0.48
Sunita Devi Mittal	1,800	0.01
Banarsi Devi Agrawal	49,00,000	23.24
Total (B)	80,20,080	38.04
Grand Total (A+B)	1,44,54,580	68.56

*As on December 31, 2021

5. **None of our Directors or Key Managerial Personnel Hold Equity Shares in our Company, other than as set forth below:**

Name	No. of Equity Shares held*	Percentage of Shareholding
Manoj Kumar Agrawal	1,28,200	0.61
Shakuntala Devi Agrawal	29,65,500	14.07
Ravi Agrawal	33,40,800	15.85
Total	64,34,500	30.52

*As on December 31, 2021

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
7. For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ended March 31, 2021 and 2020 please refer "**Financial Statements**" on page 76 of this Information Memorandum.

SECTION V: ABOUT THE COMPANY AND THE INDUSTRY

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. We have not verified the information stated in this chapter. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Information Memorandum, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 11 and 76 respectively of this Information Memorandum.

LOGISTICS – GLOBAL VIEW

Global Logistics Industry includes all activities of the supply chain such as transportation, customer service, inventory management, flow of information and order processing. Other activities of the supply chain are warehousing, material handling, purchasing, packaging, information dissemination and maintenance among others. The logistics market in terms of revenue was valued at US\$ 8185.46 billion in 2015 and is expected to reach US\$15522.02 billion by 2023, growing at a CAGR of 7.5% from 2015 to 2024. The market in terms of volume was valued at 54.69 billion tons in 2015 and is expected to reach 92.10 billion tons by 2024 growing at a CAGR of 6% from 2016 to 2024.

(Source: https://isc-india.com/content/overview_on_logistics_industry)

Impact of Covid-19 on Logistics:

Supply chain disruptions have become a major challenge for the global economy since the start of the pandemic. Shutdowns of factories in China in early 2020, lockdowns in several countries across the world, labor shortages, robust demand for tradable goods, disruptions to logistics networks, and capacity constraints have resulted in big increases in freight costs and delivery times.

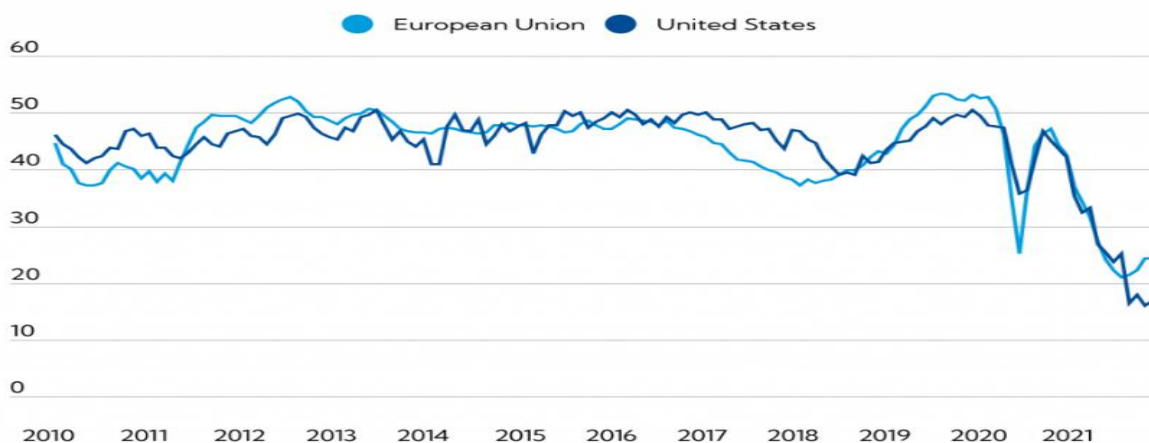
Chart below shows suppliers’ delivery times in the United States and the European Union have hit record highs since late 2020 (the data goes back to 2007). IHS Markit’s suppliers’ delivery times index is constructed from Purchasing Managers Index business surveys and reflects the extent of supply chain delays.

To calculate the index, purchasing managers are asked if their suppliers’ delivery times are, on average, slower, faster, or unchanged compared to the previous month. Readings above 50 indicate faster delivery times, readings at 50 signal no change, and readings below 50 indicate slower delivery times compared with those of the prior month.

The recent sharp drop in the delivery times index reflects surging demand, widespread supply constraints, or a combination of both. During such times, suppliers usually have greater pricing power, causing a rise in prices. Moreover, these supply chain delays can reduce the availability of intermediate goods which, combined with labor shortages, can slow down production and output growth.

Backlogs and bottlenecks: supply chain turmoil

Suppliers' delivery times in the US and EU have slowed considerably – a lower index reflects longer delivery times.
(Manufacturing PMI, suppliers' delivery times)



Sources: IHS Markit.
Note: PMI=Purchasing Managers' Index. Readings above 50 indicate faster delivery times, readings at 50 signal no change, and readings below 50 indicate slower.

IMF

(Source: <https://blogs.imf.org/2021/10/25/longer-delivery-times-reflect-supply-chain-disruptions/>)

LOGISTICS OVERVIEW– INDIA

India is world's fifth largest economy by nominal GDP and is one of the fastest-growing economies globally. Efficient logistics is the bed rock for a growing economy like India. The reduction in logistics cost could be a key enabler in enhancing the competitiveness of all sectors of the economy. Improving supply chain efficiencies and reducing logistics costs are fundamental to India capitalizing on this strategic shift and meeting the well-defined aspiration to become a USD 5 trillion economy as set by the Hon'ble Prime Minister.

India's logistics cost is estimated to be about 14% of its GDP. For most of the developing countries the cost is in the same range. However, the logistics cost is considerably low for developed countries and it lies within the range of 8-10 percent.

As India march on the economic development path, it needs to focus on addressing issues inhibiting reduction in logistics cost including sub optimal modal mix, fragmented regulatory/Institutional regime, warehousing and packaging losses, shortage of skilled manpower, sub optimal fleet size and lack of inter-modal terminals.

Improvement in Logistics is the cornerstone of the Government's push towards achieving Aatmanirbhar Bharat. Various initiatives are being taken by the Central and State/UT governments to improve logistics ecosystem across the country. Infrastructure development initiatives like Sagarmala, Bharatmala, Dedicated Freight Corridors (DFCs) amongst others are under different stages of implementation. Besides, regulatory and process related reforms like paperless EXIM trade process through E-Sanchit, faceless assessment through Turant Customs and introduction of mandatory electronic toll collection system (FASTag) have contributed to increasing the efficiency of the logistics sector.

It has been felt necessary to develop a comprehensive plan to integrate all the existing and proposed development initiatives by way of a National Master Plan wherein various economic zones will be the fulcrum of economic development interconnected with a network of multimodal connectivity infrastructure up to the last mile. With this vision, Hon'ble Prime Minister in his Independence Day speech highlighted that the Government has been targeting an investment of more than INR 100 lakh Crore on infrastructure over the next five years through 'Gati-Shakti' program.

Given our federal structure, Centre and States have to play a complimentary role in integrated development of the logistics ecosystem. States have an essential role to play in bringing down overall logistics costs by having an enabling policy, regulatory and institutional mechanism in place for the logistics sector. Moreover, States can gain advantage by undertaking measures to

increase logistics efficiency and making the States' industry products more competitive globally, increasing its share in India's trade basket.

(Source: https://commerce.gov.in/wp-content/uploads/2021/11/LEADS-2021-Report_Final.pdf)

Initiatives Undertaken by Chhattisgarh Government

Chhattisgarh is ranked 11th in 2021 index compared to 14th in 2019 index i.e., an increase of three places. The State has formulated a dedicated logistics park policy along with Chhattisgarh Industrial Policy 2019-2024 for facilitating logistics infrastructure in the State. The policy includes various incentives for setting up logistics hubs, warehouse and cold storage facilities thereby encouraging logistics infrastructure development in the State. Reasonableness of Road Freight Rates and Prices of Terminal Services are low-scoring aspects of the State's performance. Industry interactions have highlighted the presence of trucking unions and rail connectivity issues as key challenges faced by the trade. A few positive initiatives taken by the State include providing regulatory clearances under single window mechanism and presence of a grievances redressal mechanism for the sector.

State policy for logistics:

- The logistics sector in the State is facilitated by Chhattisgarh Logistics Park Policy 2018-2023

Institutional mechanism for logistics implementation:

- The State has initiated the institutional setup for logistics by appointing a nodal officer for logistics.

Investment in logistic infrastructure – facilitation and incentivization:

- Chhattisgarh Logistics Park Policy 2018-2023 provides the enabling policy and regulatory facilitation for the development of logistics in the State. The policy grants special financial assistance for setting up logistics parks.

(Source: https://commerce.gov.in/wp-content/uploads/2021/11/LEADS-2021-Report_Final.pdf)

Unified Logistics Interface Platform (ULIP)

Logistics has been given special focus in the last few years, and many measures in terms of hard and soft infrastructure have been taken to improve the logistics scenario of India. However, an integrated view of the Indian logistics value chain is necessary and a unified system by the interconnection of the IT systems of various union ministries, state departments, governing bodies, and private service providers is required.

Additionally, for stakeholders to receive logistics-related services, visibility, authorizations, and certifications of the cargo seamlessly, all IT systems need to be interconnected. Unified Logistics Interface Platform (ULIP) is designed to enhance efficiency and reduce the cost of logistics in India by creating a transparent, one window platform that can provide real-time information to all stakeholders. It was also emphasized that the solution should have the visibility of multi-modal transport, and all the existing systems of various ministries, governing bodies, and private stakeholders should be integrated with the ULIP system.

There are three key components which are defining the ULIP platform:

Integration with existing data sources of ministries:

- As authorization, compliance and clearance are some of the critical activities of Logistics; the integration with data points of ministries shall enable a holistic view and interlink the handshaking points.

Data exchange with private players:

- To enable the private players, logistics service providers, and industries to utilize the data available with ULIP and at the same time share their data (transportation, dispatch, delivery, etc.) with ULIP, thereby streamlining the processes to bring better efficiency through data exchange.

Unified document reference in the supply chain:

- To enable a single digitized document reference number for all the documentation processes in a single platform.

(Source: <https://logistics.nlds1.in/>)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward looking statements that involve risks and uncertainties. You should refer the chapter titled “**Forward Looking Statements**” beginning on page 9 of this Information Memorandum, for a discussion of the risks and uncertainties related to those statements and also the section “**Risk Factors**” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, prepared in accordance with Indian GAAP and Companies Act. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Information Memorandum, including the information contained in the sections titled “**Risk Factors**” and “**Financial Information**” beginning on pages 11 and 76 respectively

Unless the context otherwise requires, in relation to business operations, in this section of this Information Memorandum, all references to “we”, “us”, “our” and “our Company” are to Orissa Bengal Carrier Limited and Group Entities as the case may be.

OVERVIEW

We are one of the logistics company headquartered at Raipur, Chhattisgarh, serving a broad range of industries, including the steel, coal, aluminum, cement, petrochemicals, paper, marble, tiles, infra, textile, FMCG. The various types of services provided by us include: Full Truck Load Transport Services, Parcel and Part Truck Load Services/ less than Truck Load (LTL), The main business activity of our company is Full Truck Load Transport service wherein we do transport the consignment by road all over India. We are one of the logistics company who started its operations when there were few companies in the state of Chhattisgarh, since then we have been consistently growing.

Our company was originally incorporated as Orissa Bengal Carrier Private Limited on October 18, 1994 as Private Limited Company under the provision of Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently, our Company was converted into a Public Limited Company and the name of our company was changed to Orissa Bengal Carrier Limited pursuant to shareholders resolution passed at the Extra Ordinary General Meeting of our Company held on November 5, 2009 and a fresh Certificate of Incorporation was issued by Registrar of Companies, Madhya Pradesh and Chhattisgarh dated December 9, 2009.

Our company is maintaining its own fleet in which there are 103 owned vehicles. We also provide services by vehicles hired by us to provide timely and quality services to our clients. The variety of goods transportation vehicles in our fleet and vehicles hired by us also enables us to serve a diverse mix of consignments. Our management believes that the operations with market fleet are more covenant to operate which improve the efficiency and also reduces the operational cost of the Company.

Our Company have received ISO 45001:2018 Certificate, certifying that the Management System of Orissa Bengal Carrier Limited has been found to conform to the Occupational Health & Safety Management System standard. We are also Indian Bank Association (IBA) approved transporter.

DETAILS OF OUR BUSINESS

Branch Distribution Network

Our Distribution Network having Forty branches spread in various parts of India and providing services across all cities of India. It enables us to cater to a diverse mix of customers including corporate, small and other enterprises, distributors and traders. Our Registered Office is located in Raipur, Chhattisgarh. Our large geographic coverage and operational network enable us to further integrate our operations, increase cost efficiencies and increase freight volumes.

Registered Office: We have our own premises for our registered Office located at Jiwan Bima Marg, Pandri, Raipur- 492004, Chhattisgarh, India.

Corporate Office: Our Corporate Office is functioning from a rented premises located at A-1, 3rd Floor, C.G. Elite Building, Pandri, Raipur – 492004, Chhattisgarh, India.

Our Business Model

Our Company is maintaining its own fleet containing 103 commercial vehicles which includes trucks and trailers. In addition to this we hire around 500 vehicles from local market in the area from where service is to be provided which ensures timely arrangement of vehicle at our customer place. The specification of vehicle depends on the type of service required by our customer. Therefore, the mix of our own fleet and vehicle hired by us for providing transportation services enables us to provide effective and exceptional services to our customer. The fleet operates across the country ensuring nation-wide services to our corporate and government customers.

Our truck load delivery services operate through a hub-and-spoke model which enables us to transport goods and provide our customers access to multiple destinations for booking and delivery of goods. Our routes of operation for the transportation of goods connect various regions in India i.e. western and eastern regions and also southern and northern parts of India. We believe that our differentiated service offerings, large integrated hub-and-spoke transportation network, commitment towards prompt and safe delivery of the goods and time bound services will enable us to develop our brand across India.

We work with clients to develop logistics solutions that meet their requirements. For transportation services, we typically enter into time bound service contracts with our clients, which are renewed on regular basis as and when required. We offer flexibility in our contracts as our transportation contracts are usually customized according to certain terms, which may vary depending on whether we quote our prices on the basis of per truck (dedicated vehicles), per trip, per tonne, per tonne-per kilometer, per kilogram, overall project-based (optimization based, or cost savings based), cost-plus management fees or per unit transported, among others.

Competition

The goods transportation industry is unorganized, competitive and highly fragmented in India. We believe that the principal competitive factors include service quality, reliability, price and the availability and configuration of vehicles that are able to comprehensively address varying requirements of different customer segments and specific customer needs. Being IBA Approved, we get an edge over other unorganised and Non IBA Approved transporters. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices, thereby strengthening our brand over the years.

In the goods transportation industry, we compete with a variety of local, regional, and national goods transportation service providers of varying sizes and operations and, to a lesser extent, with railroads carriers.

Our Employees

We believe that a motivated and empowered employee base is key to our operations and business strategy, and have developed a large pool of skilled and experienced personnel. As of December 31, 2021 we have 141 employees, who are based at different locations across the country. Our administrative employees play an important role in our centralised support services such as load planning, accounting, information technology, marketing and human resource functions. We have developed a decentralized senior management structure in order to ensure timely decision making which is key to our operations. The recruitment, training and retention of qualified drivers are essential to our growth and to meet the service requirements of our customers.

We also provide our drivers with comfortable equipment, effective training, direct communication channels with senior management, competitive incentives based on distance travelled, fuel efficiencies and timely delivery and / or route schedules. Drivers also receive awards for providing superior service and developing satisfactory safety records.

Business Strengths

Pan-India surface logistics services provider

We are a pan-India surface logistics service provider and we believe that we are one of the reliable transporters in and across India. We are an established entity in the transportation industry in India with over 25 years of operations. We believe that our dedication towards quality, reliability and timeliness of services offered compete effectively with our competitors in the

organised as well as unorganised sector, thereby strengthening our name over the years.

Experienced and motivated management team

Our Promoters is engaged in the business of Transport and Logistics for more than 25 years which gives us the advantage of developing our presence, relationship with our customers, and cordial relationship with our drivers and other employees. We also have a dedicated and experienced management team who are in charge of operation, quality management and delivery to each of our customers and functions well as a team along with the expertise and vision to expand our business.

We believe that our management team's experience and their understanding of our business and industry will enable us to continue to take advantage of both current and future market opportunities. Our experience together with our consistent and successful track record of timely delivery and customer satisfaction provides us a competitive edge. For details regarding the education and experience of our promoters please refer to chapter titled "***Our Management***" on page 50 of this Information Memorandum.

Diversified Customer Base

We serve customers across several industry sectors viz. Metal, Steel, coal, aluminum, cement, petrochemicals, paper, marble, tiles, infra, textile, FMCG etc.

Established Marketing Setup

Marketing is an important function of our organization. We provide our service throughout India, based on strength of relationship with our customers who have been associated with our Company for a long period. Our promoters along with the marketing team plays an important role for timely and quality delivery of services. To retain our customers, our marketing team regularly interact with them and focus on gaining an insight into the services and other additional needs of such customers.

Quality of Services

We adhere to quality standards as per industry standards; hence we get repetitive work order from our customers, as we believe we are capable of meeting their quality standards at competitive costs, which enables us to maintain our brand image in the market.

Strategic location

We are headquartered in Chhattisgarh which contributes approximately 30.00% to India's steel/sponge iron production, 15.00% cement in India's production, so there are large number of steel and cement industry in our belt providing us a benefit to easily cater them the services they need to transport goods to other required location.

(Source: <https://csidc.in/home2/index.php/en/2015-01-25-07-22-46/2015-01-25-07-24-09/core-sectors>)

Augment our fund-based capacities in order to scale up business operation

Our business operations are working capital intensive. In order to effectively expand our business arenas/ services and also diversify the operating routes in various geographical locations, along with the existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital.

We expect to increase our volumes, revenues and scale of operations and we will require substantial working capital for the same. It is hence our strategy to raise funds from this issue and augment our fund based working capital capabilities.

Increase our goods transportation network

We continue to expand our pan-India presence for our goods transportation business. We intend to add a significant number goods transportation network in northern, central and eastern regions of India as well as increase the depth of our existing network.

Plant and Machinery

Our company is engaged in service industry; hence we do not require any Plant and Machinery.

Power & Water

Company does not require much power and water except the normal requirement of the offices of the Company.

Intellectual Property



Our Logo is registered under the Trademark Act under class 39, bearing certificate number 2299628 dated October 21, 2019.

Corporate Social Responsibility

The company has incorporated a policy on Corporate Social Responsibility and constituted a Corporate Social Responsibility Committee as on December 15, 2017. which was subsequently reconstituted on November 01, 2021.

Insurance

Our operations are subject to hazards inherent to the transportation industry, such as accidents, fires, earthquakes, riots, political disturbances, floods and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. For instance, our facility at Pandri, Raipur is insured against loss caused due to fire, accidents, earthquake etc. We obtain insurance policies for all our vehicles to cover third-party liabilities during transit, in addition to the comprehensive coverage. Notwithstanding our insurance coverage, damage to our vehicles could nevertheless have a material adverse effect on our business, financial condition and results of operations to the extent such occurrences disrupt normal operations of our business or to the extent our insurance policies do not cover our economic loss resulting from such damage. For further information, see “**Risk Factors**” on page 11 of this Information Memorandum.

Properties

Our Company has seven own properties including our registered office as per details below: -

Sr. No.	Property Kind	Description of property	Vendor Details	Date of purchase	Purchase Amount (In Lakh)
1	Registered Office	Jiwan Bima Marg, Pandri Raipur (C.G.) 492001	Smt Ranjana Mahavar	12.07.2013	27.18
2	Branch office	204, Tripnex House, Solapur Street, Mumbai – 400 009	Subhash Chand Anand	29.07.2002	4.25
3	Branch office	Abc Tower, C. A. Road, Nagpur, Maharashtra	ABC India Ltd	03.04.1997	2.57
4	Branch office	2E, 2nd Floor, 10A Kapalitola Lane, Bhagabati Griha, Near Bowbazar police station, Kolkata - 700012	Bhagawati Griha Pvt Ltd	05.02.2016	67.55
5	Branch office	Padoli, Nagpur Road, Near Road, Near Empty Weigh Bridge, Lakhmapur,	Ritesh Mahavir Prasad Mittal	24.12.2002	0.41

		Chanderpur, Maharastra			
6	Branch office	337-338, 3 rd Floor, Shrihari Township, Near Shrihari Township, Near Pancham Party Plot, Ajwa Main Ring Road, Baroda-390019.	Rakesh SatyaNarayan Sharma	15.02.2011	3.75
7	Branch office	167, Transport Nagar, Korba, Chhattisgarh	Delhi MP Roadlines	17.08.2007	6.00

In addition to this we have following properties on rental basis

S. No.	Purpose	Location	Address
1	Branch	Ahiwara	JK Lakhshmi Cement Ahiwara
2	Branch	Angul	Amlapada Lane 6, Near Mausai Maa Mandir, Beside P office, Gundicha Pada, Angul, Odisha 759122
3	Branch	Alwar	C/O VRS Logistics, Monto Mortars Road, Near Shyam Property, MIA Alwar 301030
4	Branch	Baloda Bazar	LIG-65, Housing Board Colony, Baloda Bazar, CG
5	Branch	Barbil	Hno: C/754, Minal Colony, Barbil - 758035
7	Branch	Haridwar	A79 Shivalik Nagar, BHEL Road, Haridwar, Uttarakhand 249403.
8	Branch	Haldia	Ghoshpara, Majusiri, Durga Chak, Haldia (W.B.)
9	Branch	Hissar	O.P Jindal Marg, Opp Rawalvashia Oil Mill, Near anuman Mandir, Hissar 125044
10	Branch	Jajpur	Near Saraswati Cinema, Bye Pass Road, Jajpur Road, Jajpur (Orissa) 755019
11	Branch	Jamnagar	Room No. 44/1, Mayur Tinament, Near Samarpan Hospital, Jamnagar 361006
12	Branch	Jamshedpur	C/O Carrier Corporation of India, New Kalimati Road, Sakchi, Jamshedpur 831001
13	Branch	Kharagpur	Vill Panchrulia, P.O Rakhajangle, Paschim Medinipur, Kharagpur 721301.
14	Godown	Raipur	Sthaniya Best Price, Opp. Durga Dharam Kanta, Ring Road No 2, Bhanpuri, Raipur
15	Corporate Office	Raipur	A-1, 3rd Floor, C.G. Elite Building, Pandri, Raipur
16	Branch	Lapanga	C/o: Mr Bimal Kanta Sahu, At: Ganeshnagar, Po: Rengali Dist: Sambalpur, Orissa
17	Branch	Raipur	Opp. Best Price, Behind Durga Weighbridge, Ring Road No. 2, Bhanpuri, Raipur
18	Branch	Rourkela	Shop No.17, Woody's Complex, 2nd Floor, Vedvyas Chowk, Near Mansa Kanta, Rourkela
19	Branch	Surat	201, Abhinandan Complex, Pune, Patia Magob, Surat 395010
20	Branch	Trichy	Plot no 16, Near Priya Maligai, Win Nagar, 4th Street, Kattur Post, Trichy
21	Branch	Bhilai	Opp. Saraswati Sishu Mandir High School, New Khursipara, Bhilai, Durg. (C.G.)
22	Branch	Raigarh	Karsia Road, Patrapali, Raigarh (C.G)
23	Branch	Rayagada	Vidya Nagar, 3rd Lane, Rayagada, Orissa
24	Branch	Zirakpur (Chandigarh)	Showroom No 37, Palam Enclave, Nr Ranjan Plaza, Zirakpur
25	Branch	Vishakhapatnam (Gajuwaka)	D. No. 7-9—24(13), II Floor, Building No. 14-64, NH-5, Road Panthugarimeda, Old Gajuwaka, Vishakhapatnam 26
26	Branch	Khapradih	21, Transport Building, Shree Cement Industry, Khapradih 493225
27	Branch	Bokaro	Gurudwara Road, State Bank of India Building, Ground Floor, Chas Dist. Bokaro 827013
28	Branch	Nabrangpur	PO & Distt-NABRANGPUR, 764059
29	Branch	Durgapur	Jagannath Bhawan, Bhiringi, Durgapur
30	Branch	Jeypore	Prasad Rao Peta, 1st lane, Old J.P. Lane, Jeypore (Orissa)
31	Branch	Jharsuguda	House of Jaygopal Behera,3rd Floor,

			Jyoti Press Gali, Behera Colony, Sarbahal, Jharsuguda
32	Branch	Paradeep	Plot No 45, Near Hotel Nandighosh, Udaya Bihar Colony Dochhaki, Paradeepgarh, Paradeep
33	Branch	Ramgarh	Ramnagar, Near Fresh Factory, P.O. Marar, Dist Ramgarh, (Jharkhand)
34	Branch	Risda	Tulsi General Store, Near Swami Vivekanand High School, Risda 493332
35	Branch	Vizianagaram	C/o Highway Road Carriers (P) Ltd, Near RTO Office, Opposite F.C.I. Godown, K.L. Puram, Vizianagaram

KEY INDUSTRY REGULATIONS AND POLICIES

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

I. Industry Related Laws

Motor Vehicles Act, 1988

The Motor Vehicles Act, 1988 ("**Motor Vehicles Act**") and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bears the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. The Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him to use the vehicle for transportation purposes.

The Central Motor Vehicles Rules, 1989, are rule prescribed under the Motor Vehicles Act that set out the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

The Carriage by Road Act, 2007

The Carriage by Road Act, 2007 ("**Road Carriage Act**") and the rules framed thereunder, have been enacted for regulating common carriers, limiting their liability and declaration of value of goods delivered in order to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts by such carriers, their servants or agents and for incidental matters. The Road Carriage Act defines a "common carrier" as a person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorised transport on road, and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilizing the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government. No person can engage in the business of a common carrier unless he has a valid certificate of registration.

As per the Carriage by Road Rules, 2011, the liability of a common carrier for loss or damage to any consignment is limited to 10 times of the freight paid, or payable, provided such amount shall not exceed the value of the goods declared in the goods forwarding note.

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 ("**PLI Act**") provides for public liability insurance (for the purpose of providing immediate relief to persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. Every owner (in the case of a company, any of its directors, managers, secretaries or other officers who is directly in charge of, and is responsible to the company for the conduct of the business of the company) is obligated to take out, before he starts handling any hazardous substance, one or more insurance policies providing for contracts of insurance thereby he is insured against liability to give relief under the PLI Act. The said insurance policy shall be for a minimum amount of the paid-up capital of the Company and not exceeding fifty crore rupees.

The Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 ("**FSS Act**") consolidates the laws relating to food and to establish the Food Safety and Standards Authority of India ("**Food Authority**") for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The Food Authority is required to provide scientific advice and technical support to the Government of India and the State Governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication process.

The Food Safety and Standard Regulations, 2011 lays down the procedure for registration and licensing process for food business and detailed standards for various food products.

II. Labour Laws

Motor Transport Workers Act, 1961

The Motor Transport Workers Act, 1961 ("**MTW Act**") is aimed at providing for the welfare of the motor transport workers and regulating the conditions of their work. It applies to every motor transport undertaking employing five or more motor transport workers. The state governments are, however, empowered to apply all or any of the provisions of this legislation to any motor transport undertaking employing less than five workers.

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("**EC Act**") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("**ESI Act**") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period before and after child birth. It provides, *inter-alia*, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs.50,000 (Fifty Thousand).

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("**MW Act**") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorised to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("**PG Act**") applies to every factory and shop or establishment in which 10 (ten) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

- a) On his/her superannuation;
- b) On his/her retirement or resignation; and
- c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 ("**PW Act**") is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

III. Tax Laws

Income Tax Act, 1961

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

The Central Goods and Services Tax Act, 2017 (the "GST Act")

The Government of India proposed a comprehensive national goods and services tax (“**GST**”) regime that would combine taxes and levies by the Central and State Governments into a unified rate structure. In this regard, the Constitution (101 Amendment) Act 2016, which received presidential assent on September 8, 2016, enabled the Government of India and State Government to introduce GST. Accordingly, GST was enacted to make a provision for levy and collection of tax on supply of goods or services or both and was made effective from July 1, 2017.

GST is a destination-based tax levied on supply of goods and services. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the Government of that State. For inter-State transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST will be levied on all stages of the supply chain till the final sale to consumers, providing ITC the supply chain. There will be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

IV. Environment Laws

The three major statutes in India which seek to regulate and protect the environment against pollution and related activities in India are the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986. The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“**PCB**”) which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking investigations to ensure that industries are functioning in compliance with the standards prescribed.

V. The Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 (“**Trademark Act**”) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trademark (Amendment) Act, 2010 has been enacted by the government to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

IV. Other laws

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (“**Contract Act**”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 (“**SR Act**”) is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The SR Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Companies Act, 2013

The Companies Act, 2013 ("**CA 2013**") has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Act primarily regulates the formation, financing, functioning and winding up of companies. The CA 2013 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of the company. It plays a fundamental role in protecting the investors and the shareholders and balances it with different aspects of company autonomy. The Ministry of Corporate Affairs has also issued Rules complementary to the Act, establishing the procedure to be followed by the companies in order to comply with the substantive provisions of the CA 2013.

Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Consumer Protection Act, 1986

The Consumer Protection Act ("**COPRA**") aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provided for a three-tier consumer grievance redressal mechanism at the national, state and district levels.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("**TP Act**") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

The Registration Act, 1908

The Registration Act, 1908, as amended, has been enacted with the objective of providing public notice of the execution of documents affecting, *inter alia*, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory to bring the transaction to effect and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, ("**Stamp Act**") 1899, as amended stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from State to State.

Shops and Establishments Legislation

The provisions of shops and establishments legislations, as may be applicable in a state in which establishments are set up, regulate the conditions of work and employment and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work. Our Company has its registered office in the state of Chhattisgarh. Accordingly, the provisions of the Chhattisgarh Shops and Establishments Act, 1958 are applicable to our Company. The Chhattisgarh Shops and Establishments Act, 1958, as amended, regulates the conditions of work in shops, commercial establishments, restaurants, theatres and other establishments in Chhattisgarh and makes provisions for the opening and closing of shops, daily and weekly hours of work, employment of children and young persons, health and safety measures, wages etc.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated on October 18, 1994 as Orissa Bengal Carrier Private Limited as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Gwalior, Madhya Pradesh. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to Orissa Bengal Carrier Limited pursuant to shareholders resolution passed at the Extra Ordinary General Meeting of our Company held on November 05, 2009 and a fresh Certificate of Incorporation was issued by Registrar of Companies, Madhya Pradesh and Chhattisgarh dated December 09, 2009. The Company listed its Equity Shares on SME Platform of BSE Limited in the year 2018. The Company received its Listing Approval on April 04, 2018.

The Corporate Identification Number of our Company is L63090CT1994PLC008732.

Mr. Ravi Agrawal, Mrs. Shakuntala Devi Agrawal & Mr. Manoj Kumar Agrawal are the Promoters of the Company.

The Registered Office of our Company is situated at Jiwan Bima Marg, Pandri, Raipur – 492001, Chhattisgarh, India.

CORPORATE PROFILE OF OUR COMPANY

For information on our Company’s business profile, activities, services, managerial competence, and customers, see chapters titled, “*Our Business*”, and “*Financial Statements*”, beginning on page 34 and 76 respectively of this Information Memorandum.

OUR REGISTERED OFFICE

The Registered Office of our Company is situated at Jiwan Bima Marg, Pandri, Raipur – 492001, India.

KEY EVENTS AND MILESTONES

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

Calendar Year	Event
1994	Incorporation of Company in the name of Orissa Bengal Carrier Private Limited
2009	Conversion of our Company from Private Limited to Public Limited Company
2018	Listing of Orissa Bengal Carrier Limited on SME Segment of BSE Limited
2019	Received CRISIL A3+ Credit rating for Bank Guarantee and CRISIL BBB Credit Rating for Cash Credit Facility
2019	Declared Divided of Rs. 0.50/- per Equity Share for the Financial Year ended March 31, 2019
2019	Winning of ‘Young Entrepreneur of the Year’ Award by Mr. Ravi Agrawal, Whole Time Director of the Company
2019	Received Contract for Bulk Transportation from Electrosteel Steels Limited
2020	Declared Divided of Rs. 0.50/- per Equity Share for the Financial Year ended March 31, 2020
2020	Received CRISIL A3+ Credit rating for Bank Guarantee and CRISIL BBB Credit Rating for Cash Credit Facility
2021	Received CRISIL A3+ Credit rating for Bank Guarantee and CRISIL BBB Credit Rating for Cash Credit Facility
2021	Received ISO 45001:2018 Certificate, certifying that the Management System of Orissa Bengal Carrier Limited has been found to conform to the Occupational Health & Safety Management System standard
2022	Won the tender of approximately 100 Crores Rupees and received LOI for tender for transportation of materials of Jindal Stainless Limited

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To take over the running business of M/s Orissa Bengal Carriers, Raipur with all assets and liabilities of partnership firm and shall stand dissolve with immediate effect.
2. To manage, administer, own and open booking station so as to carry on the business on contracts and/or commission basis of common carriers in all its branches, and carry goods, animals, and passengers on land, water or air, on such lines and between such place as the company from time to time determines by means of vehicles and conveyance of all kinds and description whatsoever, whether propelled or moved by petrol, diesel, oil, powerline and other oils, electricity, atomic energy, steam, vapour, gas or other motor mechanical, manual, power or otherwise On contracts and/or commission basis.
3. To carry on the business as tourist agents and contractors and to do work on commission basis and to facilitate travelling and to provide for tourist and travellers or promote the provision of conveniencer of all kinds.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company since inception:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Authorized Capital of Rs. 5,00,000 divided into in 50,000 Equity Shares of Rs.10/- each.	Incorporation	-
2.	Increase in the authorized share capital of the Company from Rs. 5,00,000/- divided into 50,000 Equity Shares of Rs. 10/- each to Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each.	11-12-1997	EGM
3.	Increase in the authorized share capital of the Company from Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each to Rs. 20,00,000/- divided into 2,00,000 Equity Shares of Rs. 10/- Each.	25-08-2006	EGM
4.	Increase in the authorized share capital of the Company from Rs. 20,00,000/- divided into 2,00,000 Equity Shares of Rs. 10/- each to Rs. 50,00,000/- divided into 5,00,000 Equity Shares of Rs. 10/- Each.	24-10-2009	EGM
5.	Change in the name of our Company from Orissa Bengal Carrier Private Limited to Orissa Bengal Carrier Limited pursuant to the Conversion from Private Limited to Public Limited Company.	05-11-2009	EGM
6.	Increase in the authorized share capital of the Company from Rs. 50,00,000/- divided into 5,00,000 Equity Shares of Rs. 10/- each to Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares of Rs. 10/- each.	26-03-2012	EGM
7.	Increase in the authorized share capital of the Company from Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares of Rs. 10/- each to Rs. 24,00,00,000/- divided into 2,40,00,000 Equity Shares of Rs. 10/- each.	05-02-2018	EGM

COUNTRY WISE EXPORT SALES

Our Company does not have any export sales.

HOLDING COMPANY OF OUR COMPANY

As of the date of this Information Memorandum, our Company does not have a holding Company.

SUBSIDIARY OF OUR COMPANY

As of the date of this Information Memorandum, our Company does not have any subsidiary Company.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, please refer “*Capital Structure*” and “*Statement of Financial Indebtedness*” on pages 26 and 77 respectively of this Information Memorandum.

REVALUATION OF ASSETS

There has been no revaluation of our assets and we have not issued any Equity Shares including bonus shares by capitalizing any revaluation reserves.

INJUNCTIONS OR RESTRAINING ORDER AGAINST OUR COMPANY

There are no injunctions or restraining orders against our Company.

GUARANTEES PROVIDED BY OUR PROMOTERS

Except as mentioned in the “*Statement of Financial Indebtedness*” on page 77 of this Information Memorandum, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Information Memorandum.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS/BANKS AND CONVERSION OF LOANS INTO EQUITY

No defaults have been called by any financial institution or bank in relation to borrowings from financial institutions or banks.

For details of our financing arrangements, please refer “*Statement of Financial Indebtedness*” on page 77 of this Information Memorandum. Further, none of our loans have been rescheduled or been converted into Equity Shares.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has not, therefore, experienced any time or cost overrun in relation thereto.

DETAILS REGARDING ACQUISITION OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATIONS AND REVALUATION OF ASSETS

Our Company has acquired Business of M/S Orissa Bengal Carriers, Raipur. Apart from this, there are no mergers, amalgamation, revaluation of assets etc. with respect to our Company as on the date of this Information Memorandum.

COLLABORATION AGREEMENTS

As on the date of this Information Memorandum, our Company has not entered into any collaboration agreements.

SHAREHOLDERS’ AGREEMENTS

As on the date of this Information Memorandum, our Company has not entered into any shareholders’ agreements.

MATERIAL AGREEMENTS

As on the date of this Information Memorandum we have not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of this Information Memorandum.

STRATEGIC PARTNERS

As of the date of this Information Memorandum, our Company does not have any strategic partners.

FINANCIAL PARTNERS

As on the date of this Information Memorandum, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

OUR MANAGEMENT

Board of Directors

Our Articles of Association require us to have not less than 3 Directors and not more than 15 Directors, subject to the applicable provisions of the Companies Act, 2013. As of the date of this Information Memorandum, Our Company has 5 (Five) Directors on our Board.

Set forth below are details regarding our Board as on the date of this Information Memorandum:

Name, Designation, Occupation, Term, DIN and Nationality	Age (years)	Address	Other Directorships
<p>RAVI AGRAWAL</p> <p>Designation: Whole-Time Director</p> <p>Term: For a term of 5 years with effect from July 01, 2018 upto June 30, 2023.</p> <p>Occupation: Business</p> <p>PAN: AHQPA8747F</p> <p>Nationality: Indian</p> <p>DIN: 01392652</p>	35 Years	A-8, Rajiv Nagar, extension Raipur, Chhattisgarh-492001	Jharkhand Milk Products Private Limited
<p>SHAKUNTALA DEVI AGRAWAL</p> <p>Designation: Non-Executive Director</p> <p>Term: Liable to retire by rotation</p> <p>Occupation: Business</p> <p>PAN: ACOPA7642L</p> <p>Nationality: Indian</p> <p>DIN: 01540586</p>	61 Years	A-8, Rajiv Nagar, extension Raipur, Chhattisgarh-492001	NIL
<p>MANOJ KUMAR AGRAWAL</p> <p>Designation: Whole-Time Director</p> <p>Term: For a term of 5 years with effect from July 01, 2018 upto June 30, 2023.</p> <p>Occupation: Business</p> <p>PAN: ACOPA2896C</p> <p>Nationality: Indian</p> <p>DIN: 01590282</p>	45 Years	12A, A.B.C Towers, C.A Road, Nagpur- 440018	NIL

<p>SOURABH AGRAWAL</p> <p>Designation: Independent Director</p> <p>Term: Appointed as Independent Director for a period of 5 consecutive years commencing from October 01, 2021 – September 30, 2026</p> <p>Occupation: Business</p> <p>PAN: BYWPA5682F</p> <p>Nationality: Indian</p> <p>DIN: 09201283</p>	<p>25 Years</p>	<p>Ward No. 09, Thakurdiya Para, Sakti, Janjgir-Champa Sakti – 495689, Chhattisgarh, India</p>	<p>NIL</p>
<p>ASHISH DAKALIA</p> <p>Designation: Independent Director</p> <p>Term: Appointed as Independent Director for a period of 5 consecutive years commencing from October 01, 2021 – September 30, 2026</p> <p>Occupation: Professional</p> <p>PAN: ALPPD0899N</p> <p>Nationality: Indian</p> <p>DIN: 09201624</p>	<p>34 Years</p>	<p>15/558, Near Dadabadi Jain Mandir, M.G. Road, Raipur – 492001, Chhattisgarh, India</p>	<p>NIL</p>

BRIEF PROFILE OF OUR DIRECTORS:

Ravi Agrawal,

Mr. Ravi Agrawal, aged 35 years is Master of Business administration from Australia. He looks after the complete business affairs of the Company including the major portion of the operations and fleet management in the Company. He took over the complete control over the affairs of the Company since April, 2021. Considering his innovative ways of doing business and new ideas brings the company's turnover and profit to the great heights. Under his leadership, employees of the Company are motivated to do their work effectively and with more efficiency. He also devotes his time on frequently visiting the company's campuses and interacts with the staffs at all levels. He promotes the employees at all levels to increase the energy in the organization and he believes that the employees and stakeholders are the heart of the successes and potential of the Company. He plays a very vital role in handling the negotiations with bankers, employees, our customers, dealers, suppliers and other business associates for their support and cooperation.

Shakuntala Devi Agrawal,

Shakuntala Devi Agrawal aged 61 years is the Non-Executive Director of our Company. She is one of the promoters of our company and is under matriculate. She has been Director of our Company since incorporation.

Manoj Kumar Agrawal

Manoj Kumar Agrawal, aged 45 years, is the Promoter and Executive Director of our Company. He has an experience of more than 22 years in transport and logistics industry and is under matriculate. He has been instrumental in the growth and strategy of our business. He currently looks after the operation of Western Region of India from our office at Nagpur. He is an expert in

human resources and human relations. He has been associated with the Company since April 7, 1997

Sourabh Agrawal

Sourabh Agrawal, aged 25 years, is the Independent Director of our Company. He is a chartered accountant and is a partner at Agrawal Sourabh and Associates. He has completed his Bachelor of Commerce from the Ravishankar Shukla University. He has been on the board since October 1, 2021.

Ashish Dakalia

Ashish Dakalia, aged 34, is the Independent Director of our Company. He is a qualified company secretary and also holds degree of Law and a master degree in law from Ravishankar Shukla University. He has completed his Bachelor of Commerce from the Ravishankar Shukla University. He is currently employed with Hira Power and Steels Limited as group company secretary. He has been on the board since October 1, 2021.

Confirmations

- None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Sr. No	Directors	Directors	Relationship
1.	Mrs. Shakuntala Devi Agrawal	Mr. Ravi Agrawal	Mother-Son

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a director.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of our Directors are on the RBI List of willful defaulters as on date of this Information Memorandum.
- None of our Director is or was a director of any listed Company during the last five years preceding the date of this Information Memorandum, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- None of our Director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- None of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No proceedings / investigations have been initiated by SEBI against any company, the board of directors of which also comprise of any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him / her or by the firm or company in which he / she is interested, in connection with the promotion or formation of our Company.

REMUNERATION/COMPENSATION TO OUR DIRECTORS

Set forth below is the remuneration paid by our Company to our Directors in Fiscal 2021:

(₹ in lakhs)

Sr. No.	Name of Director	Remuneration (Rs in lakh)
1	Ravi Agrawal	24.00
2	Manoj Kumar Agrawal	18.00

SITTING FEES

Non-Executive Directors and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their meeting held on May 15, 2018, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹15 crores in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our Directors to hold qualification shares. Our Directors hold the following number of Equity Shares of our Company:

Name of Directors	Number of Equity Shares Held*	Percentage of capital
Ravi Agrawal	33,40,800	15.8461
Shakuntala Devi Agrawal	29,65,500	14.0660
Manoj Kumar Agrawal	1,28,200	0.6081
Total		30.5202

*As on December 31, 2021

INTEREST OF OUR DIRECTORS

Our directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our directors, please refer "Remuneration to our Directors" above.

Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "Shareholding of Directors in our Company". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue.

Except as stated in the chapter titled "**Related Party Transactions**" on page 74 of this Information Memorandum, our directors do not have any other interest in the business of our Company.

Our Company has adopted the following policies

- Code of Conduct for Insider trading
- Code of Ethics for Board Members and Senior Managers
- Whistle Blower Policy & Vigil Mechanism

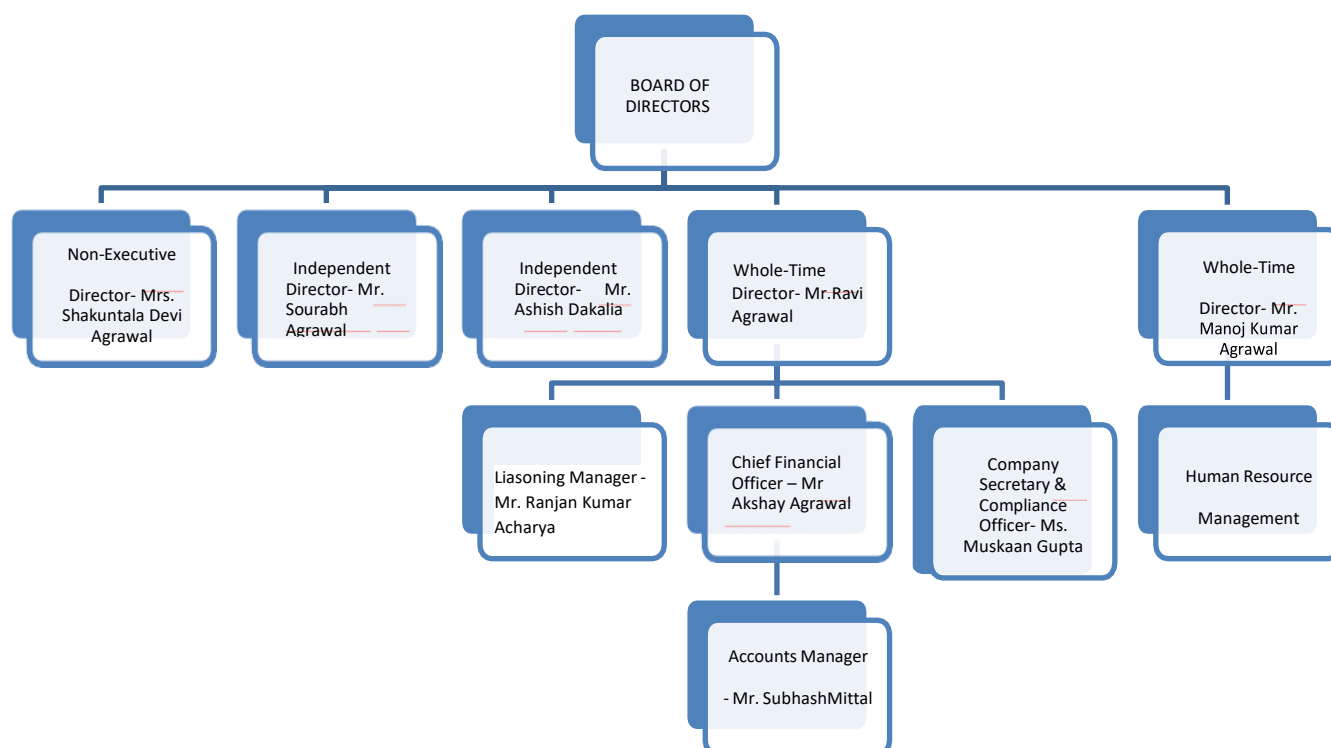
- Related Party Transaction (RPT) Policy
- Policy for Preservation of Documents & Archival of Documents
- Policy for Prevention of Sexual Harassment
- Policy for Corporate Social Responsibility
- Policy on Materiality for disclosure of events to the Stock Exchange
- Policy for Determination of Outstanding Dues to Creditors
- Policy for Determination of Material Litigation
- Policy for Identification of Group Company

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last three years.

Name	Date of Appointment/Change/ Cessation	Reason
Ratan Kumar Agrawal	March 07, 2021	Deemed cessation due to demise
Sahil Batra	October 23, 2021	Cessation due to other engagements
Rajkumar Jain	October 23, 2021	Cessation due to other engagements
Sourabh Agrawal	October 01, 2021	Appointed as an Independent Director
Ashish Dakala	October 01, 2021	Appointed as an Independent Director

ORAGANISATION STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The Corporate governance framework is based on an effective Independent Board, the Board’s Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Information Memorandum, there are five Directors on our Board out of which more than one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulations, 2015, the Equity Listing Agreements and the Companies Act, 2013.

Structure of the Board of Directors

Name	Executive/ Non-Executive	Independent Director
Mr. Ravi Agrawal	Executive Director	No
Mr. Manoj Kumar Agrawal	Executive Director	No
Mrs. Shakuntala Devi Agrawal	Non-Executive Director	No
Mr. Sourabh Agrawal	Non-Executive Director	Yes
Mr. Ashish Dakalia	Non-Executive Director	Yes

Independent Directors

The following are the independent directors of the Company:

Mr. Sourabh Agrawal
Mr. Ashish Dakalia

The Company has received declarations from all Independent Directors confirming that they meet the criteria for independence in the required format under the Companies Act, 2013.

The Company arranges detailed presentation on various business aspects to ensure familiarising the independent directors about the different aspects of the prevailing business environment, economy, performance of the Company and its strategies.

The Board of Directors of the Company has met on the following dates since the start of the financial year 2021-22: April 24, 2021, May 07, 2021, May 18, 2021, July 19, 2021, August 02, 2021, August 30, 2021, September 24, 2021, November 01, 2021, November 14, 2021, and December 10, 2021.

Committees of our Board

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), as per section 177 of the Companies Act 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; vide resolution passed at the meeting of the Board of Directors held on December 15, 2017 and re-constituted vide resolution passed at the meeting of the Board of Directors held on November 01, 2021.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Regulations and the Companies Act, 2013, and shall adhere to the provisions of the Listing agreement proposed to be entered into with the Stock Exchanges in due course.

The committee presently comprises the following three (3) directors:

Name of the Director	Status in Committee	Nature of Directorship
Ashish Dakalia	Chairman	Non - Executive Independent Director
Sourabh Agrawal	Member	Non - Executive Independent Director

Manoj Kumar Agrawal	Member	Executive Director
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The Company Secretary of the Company acts as the Secretary to the Audit Committee.

The Audit Committee of the Company has met on the following dates since the start of the financial year 2021-22: June 28, 2021, July 08, 2021, July 19, 2021, and November 14, 2021.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

Powers of Audit Committee

The Audit Committee have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee includes the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / Information Memorandum / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee mandatorily reviews the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document/Information Memorandum/notice in terms of Regulation 32(7).

As required under Regulation 18 of the SEBI (LODR) Regulations 2015, the Audit Committee meets at least four times in a year, and not more than four months elapsed between two meetings. The quorum of the meeting is two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee "*Stakeholders' Relationship Committee*" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on December 15, 2017 and re-constituted vide resolution passed at the meeting of the Board of Directors held on November 01, 2021.

The Stakeholders' Relationship Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Ashish Dakalia	Chairman	Non-Executive and Independent Director
Sourabh Agrawal	Member	Non-Executive and Independent Director
Ravi Agrawal	Member	Executive Director

The Stakeholders' Relationship Committee of the Company has met on the following dates since the financial year 2021-22: on August 02, 2021.

The Stakeholders Relationship Committee oversees all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee continues to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee meets as and when required with at least one meeting in a year and reports to the Board with regards to the status of redressal of complaints received from the shareholders of the Company. The quorum of the meeting is two members present.

Role of the Stakeholders' Relationship Committee

The Committee considers and resolves grievances of security holders, including but not limited to:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on December 15, 2017 and re-constituted vide resolution passed at the meeting of the Board of Directors held on November 01, 2021.

The Nomination and Remuneration Committee comprises the following Directors:

Name of Director	Status in Committee	Nature of Directorship
Ashish Dakalia	Chairman	Non-Executive and Independent Director
Sourabh Agrawal	Member	Non-Executive and Independent Director
Shakuntala Devi Agrawal	Member	Non-Executive Director

The Nomination and Remuneration Committee of the Company has met on the following dates since the financial year May 07, 2021, August 30, 2021 and November 14, 2021.

The scope and function of the Committee and its terms of reference includes the following:

Tenure

The Nomination and Remuneration Committee continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee meets as and when the need arises for review of Managerial Remuneration and other matters as per the scope of the Committee. The quorum for the meeting is one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration Committee is called by at least seven days' notice in advance.

Role of the Nomination and Remuneration Committee not limited to but includes:

- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMPs and other employees.
- Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal
- Formulation of criteria for evaluation of performance of independent directors and Board of Directors
- Devising a policy on diversity of board of directors

- Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Director / Managing Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme

Corporate Social Responsibility Committee

Our Company has constituted a Corporate Social Responsibility Committee in accordance section 135 of Companies Act 2013. The constitution of the Corporate Social Responsibility Committee was approved by a Meeting of the Board of Directors held on December 15, 2017 and re-constituted vide resolution passed at the meeting of the Board of Directors held on November 01, 2021.

The Corporate Social Responsibility Committee comprises the following Directors:

Name of Director	Status in Committee	Nature of Directorship
Ashish Dakalia	Chairman	Non-Executive and Independent Director
Ravi Agrawal	Member	Executive Director
Shakuntala Devi Agrawal	Member	Non-Executive Director

The Corporate Social Responsibility Committee of the Company has met on the following dates since the financial year May 07, 2021 and November 14, 2021.

Role of the Corporate Social Responsibility Committee not limited to but includes:

- To formulate, revise and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Statutory Auditors

M/s. Agrawal and Pansari, Chartered Accountants (Firm Registration No. 003350C) were appointed as Statutory Auditors of the Company in the AGM held on July 09, 2018 for a period of 5 years till 2022-23.

Cost Accounts and Cost Auditors

Cost audit applicability provisions are contained under rule 4 of the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Hence no cost accounts are required to be maintained nor are Cost Auditors required to be appointed by the Company.

Secretarial Auditors and Secretarial Standards

M/s Anil Agrawal & Associates, Practicing Company Secretaries, have been appointed as the Secretarial Auditor of the Company with effect from May 07, 2021.

Related Party Transactions

Members may refer to note no. 27 to the financial statement which sets out related party disclosures.

Risk Management

The Management of the Company endeavours to identify elements of risk in different areas of operations and to develop mechanism for initiating actions required to mitigate the risks.

The Management on a timely basis informs the Board about risks that may threaten the existence of the Company and also about measures that they propose to take in order to mitigate the risks.

Public Deposits

As on March 31, 2021, the Company has not accepted any Public Deposits under Chapter V of the Companies Act, 2013.

Significant and Material orders passed by the Regulators/Courts/ Tribunals

No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

Internal Financial Controls and their adequacy

The Directors had laid down internal financial controls to be followed by your Company and such policies and procedures adopted by your Company for ensuring the orderly and efficient conduct of its business, including adherence to your Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically.

Note: Statutory Auditors in their report on Financial Statements for financial year ending March 31, 2021 has stated that the Company has an inadequate internal financial control system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at March 31, 2021.

Vigil Mechanism

The Vigil Mechanism of your Company is governed by the document "Whistle Blower Policy & Vigil Mechanism". The said mechanism is available to the directors and employees, who can report to the Company Secretary, on a confidential basis, any practices or actions believed to be inappropriate or illegal.

The Mechanism provides for adequate safeguards against victimization of director(s)/ employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company's activities during the year do not entail disclosure with respect to conservation of energy, technology absorption, etc. in accordance with the provisions of Section 134(3) (m) of the Company Act, 2013.

The Company does not have any foreign exchange earning and outgo.

Information regarding Employees and related disclosures

Your Company considers people as its biggest assets and ‘Believing in People’ is at the heart of its human resource strategy. Concerted efforts have been put in talent management, and strong performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership. Your Company also organises employee felicitation events wherein well performing employees are rewarded.

General Body Meetings

Date, time and venue of the last three General Meetings are as follows:

Financial Year	Venue	Meeting	Date
2020-21	A-1, 3 rd Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.) - 492001	AGM	September 29, 2021
2019-20	A-1, 3 rd Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.) - 492001	AGM	September 04, 2020
2018-19	Landmark hotel, near Mata Garage, Main Road, Pandri, Raipur (C.G.) - 492004	AGM	August 03, 2019

Postal Ballot:

- The Company has passed Resolution for Migration of Company from SME Platform of BSE Limited to Main Board of BSE Limited through Postal Ballot, results of which were declared on December 03, 2021.
- The Company has passed Resolution for Migration of Company from SME Platform of BSE Limited to Main Board of National Stock Exchange of India Limited through Postal Ballot, results of which were declared on January 11, 2022.

Disclosures:

1. The Company has not entered into any materially significant related party transaction which would have potential conflict with the interest of the Company at large.
2. The Company has complied with all the applicable requirements of the Listing Regulations.
3. Whistle Blower Policy has been framed by the Company and the Audit Committee is monitoring compliance
4. The Company has complied with all the mandatory requirements of Regulation 27(2) of the Listing Regulations.
5. No penalties or strictures have been imposed on the Company by the SEBI/BSE OR any other statutory authorities on any matter related to capital market.
6. The Board has laid down a Code of Conduct for all Board members and the same is uploaded on the Company’s website
7. The Board has adopted a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive information and code of conduct for Prohibition of Insider Trading and the same is uploaded on the Company’s website.
8. The Board has adopted a policy on Corporate Social Responsibility, Policy on Preservation of Documents and Archival of Documents, Policy on Prevention of Sexual Harassment, Related Party Transaction Policy, Risk Management Policy, Whistle Blower Policy, Remuneration Policy and Policy on Materiality for Disclosure of Events. All the aforesaid policies are uploaded on the Company’s website.
9. The Details about the utilization of the proceeds raised through Initial Public Offer of equity shares of the Company are disclosed to the Audit Committee. The Company has not utilized these funds for the purposes other than those mentioned in the Information Memorandum of the Company.

10. In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by auditors to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.

Financial Year

The accounting year covers the period from April 01 to March 31.

Listing on Stock Exchanges

The shares of the Company are listed on:

BSE Limited (SME Exchange)

Scrip Code-542057

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 400001, Maharashtra, India

Depositories:

1. The National Securities Depositories Limited
4th Floor, Trade World, Kamala Mill Compound
Senapati Bapat Marg, Lower Parel, Mumbai- 400013, Maharashtra, India
2. Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street,
Mumbai- 400001, Maharashtra, India

Registrar and Share Transfer Agents:

Bigshare Services Private Limited,
1st floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East),
Mumbai 400059, Maharashtra, India
Direct No: 022-62638269, Fax No: 022-62638299

Compliance Officer:

Ms. Muskaan Gupta,
Company Secretary and Compliance Officer,
Contact: + 91-7712281324,
E-Mail: cs@obclimited.com

Means of Communication:

The half yearly financial results are regularly submitted to the Stock Exchange in accordance with SEBI (LODR) Regulations, 2015 and also uploaded on the Company's website – www.obclimited.com. The official news, release, presentation that may be made to the Shareholders at the Annual General Meeting and the presentation as may be done to the analysts are posted on the Company's website – www.obclimited.com.

Declaration under Regulation 34(3) Read with Part D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

As provided under Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, Board Members have affirmed with the Code of Conduct of the Company for the year ended March 31, 2021. The said Code of Conduct has also been uploaded by the Company in its website: www.obclimited.com

Market Price (High/Low) at BSE during Each Month for the past one year:

Month	High	Low
January 2021	33.50	27.50
February 2021	29.95	23.00
March 2021	29.95	23.00
April 2021	26.00	22.75
May 2021	27.00	22.50
June 2021	37.00	22.40
July 2021	42.50	28.85
August 2021	47.40	35.00
September 2021	81.40	46.00
October 2021	126.40	80.00
November 2021	181.95	126.75
December 2021	332.10	173.00

Shareholding Pattern as on December 31, 2021:

Sl. No.	Category of shareholder	No of Share holders	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(1)	Promoter & Promoter Group	9	1,44,54,580	68.56
(2)	Public	827	66,28,210	31.44
(3)	Non-Promoter-Non-Public	0	0	0
(4)	Shares underlying DRs	0	0	0
(5)	Shares held by Employee Trusts	0	0	0
	Total	836	2,10,82,790	100.00

Dematerialization of Shares as on December 31, 2021: 100% of the Company's shares are held in electronic form.

Investor Grievance Contact Details:

ORISSA BENGAL CARRIER LIMITED

Jiwan Bima Marg, Pandri Raipur-492001

Contact: + 91-7712281324,

E-mail: cs@obclimited.com

Bigshare Services Private Limited

1st floor, Bharat Tin works Building,

Opp. Vasant Oasis, Makwana Road,

Marol, Andheri (East),

Mumbai- 400059,

Direct No: 022-62638269,

Fax No: 022-62638299

E-mail: info@bigshareonline.com

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 9 (1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") is applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE. The Company has complied with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

Muskaan Gupta, Company Secretary & Compliance Officer will be responsible for monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013, in addition to Ravi Agrawal and Manoj Kumar Agrawal who are the Whole-Time Directors of our Company.

For details of our Whole-Time Directors, please refer “*Our Management*” on page 50 of this Information Memorandum.

Mr. Akshay Agrawal, Chief Financial Officer

Mr. Akshay Agrawal, aged 29 is a Business Management Graduate from Middlesex University, London. He is serving as a Chief Financial Officer since 1st December, 2017. He possesses first-rate operational planning and organisational abilities, coupled with good communication skills and knowledge in all aspects of operations business management, Accounts & Finance. He is focused on delivering an exceptional level of service and value with a proven successful track record of achievements by adopting attention to detail, innovation and quality.

Ms. Muskaan Gupta, Company Secretary and Compliance Officer

Ms. Muskaan Gupta, aged 24 years, is the Company Secretary and Compliance Officer of our Company appointed of November 14, 2021. She is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India. She holds a Degree in Bachelor in Law from University of Mumbai. She possesses a knowledge in the field of corporate and legal compliance. She is responsible for the secretarial and legal compliances and matters related thereto of our Company.

Status of Key Managerial Personnel

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

Nature of family relationship

Except as stated below, none of the above-mentioned key managerial personnel are related to each other and neither are they related to our Promoter or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

Sr. No	Promoter	Director	Relationship
1.	Mr. Ravi Agrawal	Mrs. Shakuntala Devi Agrawal	Mother-Son

Shareholding of the Key Managerial Personnel

Except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company:

Sl. No.	Name of the Key Managerial Personnel	No. of Equity Shares*	Percentage of Capital (%)
1.	Mr. Manoj Kumar Agrawal (WTD)	128200	0.6081
2.	Mr. Ravi Agrawal (WTD)	3340800	15.8461
3	Mr. Akshay Agrawal (CFO)	0	0
4.	Ms. Muskaan Gupta (CS)	0	0
Total		3469000	16.45

* As on December 31, 2021

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

Except as stated below, as on the date of this Information Memorandum our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel.

Sl. No.	Name of the Key Managerial Personnel	Profit Sharing Plan
1.	Mr. Manoj Kumar Agrawal	NIL
2.	Mr. Ravi Agrawal (WTD)	NIL
3.	Mr. Akshay Agrawal (CFO)	NIL
4.	Ms. Muskaan Gupta (CS)	NIL

Contingent and Deferred Compensation payable to Key Managerial Personnel's

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Information Memorandum.

Loans to Key Managerial Personnel

There is no loan outstanding against Key Managerial Personnel as on date of this Information Memorandum.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon and other distributions in respect of such equity shares, if any. Except as disclosed in this Information Memorandum, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Interest as Member

Mr. Ravi Agrawal and Mr. Manoj Kumar Agrawal are interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in “*Statement of Related Parties Transactions*” in the chapter titled “*Financial Statements*” of this Information Memorandum, our KMP do not have any other interests in our Company as on the date of this Information Memorandum.

Service contracts with Key Managerial Personnel

Further, except in respect of statutory benefits upon termination of their employment in our Company or on retirement, no officer of our Company, including our Executive Directors and the Key Management Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and Deferred Compensation payable to Key Managerial Personnel

No Key Managerial Personnel has received or is entitled to any contingent or deferred compensation

Interest in promotion of Our Company

None of the KMP are interested. For details, please refer “*Our Promoters and Promoter Group*” on page 69 of this Information Memorandum.

Except as stated otherwise in this Information Memorandum, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Information Memorandum in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Except as stated in the chapters “*Our Management*” and “*Related Party Transactions*” beginning on pages 50 and 74 respectively of this Information Memorandum and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

Changes in Key Managerial Personnel in the Last Three Years

For details of changes in our Managing Director during the last three years, see “*Our Management*” page 50 of this Information Memorandum.

Set forth below are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of this Information Memorandum:

Name of KMP	Designation	Date of Appointment/ Change/ Cessation	Reason for Cessation
Ms. Pooja Jain	Whole time Company Secretary	Cessation: January 16, 2019	Due to Personal Reasons
Mr. Aakash Kumar Sahu	Company Secretary and Compliance Officer	Appointment: January 16, 2019	-
Mr. Ratan Kumar Agrawal	Managing Director	March 07, 2021	Deemed cessation due to demise
Mr. Aakash Kumar Sahu	Company Secretary and Compliance Officer	Cessation: November 14, 2021	Due to Personal Reasons
Ms. Muskaan Gupta	Company Secretary and Compliance Officer	Appointment: November 14, 2021	-

Employees Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of this Information Memorandum.

Payment or Benefit to officers of Our Company

Except as stated in this Information Memorandum and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company’s officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled “*Financial Statements*” on page 76 of this Information Memorandum, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoters.

Arrangements and Understanding with Major Shareholders



None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer chapter titled “*History and Certain Other Corporate Matters*” on page 46 of this Information Memorandum.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters comprises of **Mr. Ravi Agrawal, Mrs. Shakuntala Devi Agrawal and Mr. Manoj Kumar Agrawal.**

As on the date of this Information Memorandum, our Promoters along with the promoter group holds 14454580 Equity Shares representing 68.56% of the issued and paid-up Equity Share capital of our Company.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS:

	<p>Mr. Ravi Agrawal, aged 35 years is Master of Business administration from Australia. He looks after the complete business affairs of the Company including the major portion of the operations and fleet management in the Company. He took over the complete control over the affairs of the Company since April, 2021. Considering his innovative ways of doing business and new ideas brings the company's turnover and profit to the great heights. Under his leadership, employees of the Company are motivated to do their work effectively and with more efficiency. He also devotes his time on frequently visiting the company's campuses and interacts with the staffs at all levels. He promotes the employees at all levels to increase the energy in the organization and he believes that the employees and stakeholders are the heart of the successes and potential of the Company. He plays a very vital role in handling the negotiations with bankers, employees, our customers, dealers, suppliers and other business associates for their support and cooperation.</p> <p>Nationality: Indian</p> <p>Passport No: N5332974</p> <p>Driving License: CG04 20080003605</p> <p>Voters ID: TIS0488643</p> <p>PAN: AHQPA8747F</p> <p>Aadhar No: 8588 2030 8922</p> <p>Name of Bank: Axis Bank</p> <p>Bank Account No.: 139010100061135</p> <p>For further details relating to Mr. Ravi Agrawal, including terms of appointment as Director, other directorships, please refer to the chapters titled "OurManagement" beginning on page 50 of this Information Memorandum.</p>
	<p>Mrs. Shakuntala Devi Agrawal, aged 61 years is the Non-Executive Director of our Company. She is one of the founding promoters of our company. She has been Director of our Company since incorporation.</p> <p>Nationality: Indian</p> <p>Passport No: L8293157</p> <p>Driving License: NA</p> <p>Voters ID: MP/17/127/348168</p>

	<p>PAN: ACOPA7642L</p> <p>Aadhar No: 9389 4450 0304</p> <p>Name of Bank: Axis Bank Ltd.</p> <p>Bank Account No.: 139010100065663</p> <p>For a complete profile of Mrs. Shakuntala Devi Agrawal, i.e., her educational qualifications, experience, positions/posts held in the past and other directorships and special achievements, please refer “<i>Our Management</i>” on page 50 of this Information Memorandum.</p>
	<p>Mr. Manoj Kumar Agrawal, aged 45 years, is the Promoter and Executive Director of our Company. He has an experience of more than 20 years in transport and logistics industry. He has been instrumental in the growth and strategy of our business along with our founder promoter. He currently looks after the operation of Western Region of India from our office at Nagpur. He is an expert in human resources and human relations.</p> <p>Nationality: Indian</p> <p>Passport No: R6639729</p> <p>Driving License: MH31/05/353225.</p> <p>Voters ID: YGR3109212.</p> <p>PAN: ACOPA2896C</p> <p>Aadhar No: 9733 5041 4473</p> <p>Name of Bank: Axis Bank Ltd.</p> <p>Bank Account No.: 139010100068800</p> <p>For further details relating to Mr. Manoj Kumar Agrawal, including terms of appointment as Director, other directorships, please refer to the chapters titled “<i>Our Management</i>” beginning on page 50 of this Information Memorandum.</p>

OTHER UNDERTAKINGS AND CONFIRMATIONS

We confirm that the Permanent Account Number, of our Promoters shall be submitted to the Stock Exchange at the time of filing of the Information Memorandum with the Stock Exchange.

Our Promoters have confirmed that they have not been identified as willful defaulters.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF OUR PROMOTERS

Our Promoters are interested in our Company to the extent of their respective Equity shareholding in our Company and to such extent any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters' shareholding, please refer "*Capital Structure*" on page 26 of this Information Memorandum.

Our Promoters are the Directors and KMP of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AoA of our Company. For more information, please refer "*Our Management*" on page 50 of this Information Memorandum.

INTEREST IN PROPERTY

Except as mentioned in the chapter titled "*Our Business*", our Promoters have no interest in any property acquired by our Company within two years from the date of this Information Memorandum or proposed to be acquired by it or in any transaction in acquisition of land, construction of building and supply of machinery etc.

Other than as disclosed in the chapter titled "*Financial Statements*" on page 76 of this Information Memorandum, there are no sales/purchases between our Company and our Promoters and Promoter Group, Group Companies and our associate companies when such sales or purchases exceeding in value in the aggregate 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoters, our Promoter Group, Group Companies and the associate companies as on the date of the last financial statements.

PAYMENT OF BENEFIT TO OUR PROMOTERS

Except as stated above in "*Capital Structure*", "*Our Management*" and "*Financial Statements*" on pages 26, 50 and 76 there has been no payment of benefits to our Promoter, members of our Promoter Group and Group Entities, during the two years preceding the filing of this Information Memorandum.

LITIGATIONS INVOLVING OUR PROMOTERS

For details relating to legal proceedings involving the Promoter, please refer "*Outstanding Litigations and Material Developments*" on page 78 of this Information Memorandum.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Our Promoters have given guarantees to financial institutions in respect of credit facility availed by our company as of the date of this Information Memorandum.

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

Except as disclosed below, our Promoters have not disassociated with any Company in last three years: -

S. No.	Name of Promoter	Name of Company	Reason for Disassociation	Date of Disassociation
1.	Mr. Ravi Agrawal	NIL	NIL	NIL
2.	Mrs. Shakuntala Devi Agrawal	NIL	NIL	NIL
3.	Mr. Manoj Kumar Agrawal	NIL	NIL	NIL

OUR PROMOTER GROUP

A. Natural Persons who form part of our Promoter Group:

Relationship	Mr. Ravi Agrawal	Mrs. Shakuntala Devi Agrawal	Mr. Manoj Kumar Agrawal
Father	Late Ratan Kumar Agrawal	Late Dwarka Prasad Agrawal	Late Sajjan Kumar Agrawal
Mother	Mrs. Shakuntala Devi Agrawal	Late Ghani Devi Agrawal	Ms. Banarasi Devi Agrawal
Spouse	Ms. Priti Agrawal	Late Ratan Kumar Agrawal	Ms. Sonal Agrawal
Brother(s)	-	Mr. Raghuv eer Prasad Agrawal Mr. Late Madanlal Mr. Mahendra Agrawal	-
Sister(s)	Ms. Minakshi Gupta Ms. Rinky Agrawal	Ms. Nirmala Agrawal	Ms. Pooja Agrawal Ms. Meenu Agrawal Ms. Monica Agrawal
Son	-	Mr. Ravi Agrawal	Mr. Dhruv Agrawal
Daughter(s)	Ms. Mishka Agrawal Ms. Irisha Agrawal	Ms. Minakshi Gupta Ms. Rinky Agrawal	Ms. Tanisha Agrawal
Spouse Father	Mr. Narsing Agrawal	Late Rishi Kumar Agrawal	Mr. Prem Chand Kemka
Spouse Mother	Ms. Sarita Agrawal	Late Savitri Devi Agrawal	Ms. Chanda Khemka
Spouse Brother(s)	Mr. Amarnath Agrawal Mr. Biswanath Agrawal	Mr. Ashok Agrawal Late Shri Sajjan Agrawal	Mr. Chandan Khemka Mr. Jitesh Khemka
Spouse Sister(s)	-	Ms. Sunita Devi Mittal	Ms. Preeti Khemka

B. Entities forming part of the Promoter Group:

- The Body Corporate forming part of our Promoter Group are as follows:
 - M/s. OBCL Infrastructure Private Limited (Formerly known as RSR Infrastructure Private Limited)
- Hindu Undivided families forming part of Promoter Group:
 - M/s. Ravi Agrawal HUF
 - M/s. Rishi Kumar & Sons
 - M/s. Manoj Agrawal & Sons

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters are part of our Board of Directors as Whole-Time Director and Non-Executive Director.

Our promoters are not related to each other within the meaning of Section 2(77) of the Companies Act, 2013.

GROUP ENTITIES OF OUR COMPANY

As per the requirements of SEBI (ICDR) Regulations, for the purpose of disclosure in Information Memorandum, our Company considered companies as covered under the applicable accounting standards, being AS 18 (as mentioned in our restated financial statements), and such other companies as considered material by our Board pursuant to the materiality policy adopted by the Company by a board resolution dated September 20, 2017.

Based on the above, there is no Group Company of our Company.



RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to section titled “*Financial Statements*” beginning on page 76 of this Information Memorandum.

DIVIDEND POLICY

The declaration and payment of dividend is recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividend is depended on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends is impacted by a number of other factors, including, restrictive covenants under the loan or financing documents that we may enter into from time to time. Our Company has no formal dividend policy. Our Board may also, from time to time, pay interim dividends.

Our Company has declared dividend on the Equity Shares in the Financial Years ended on March 31, 2020 and 2019 as per our Financial Statements, the details of which are as given below:

Particulars	Financial Years	
	March 31, 2020	March 31, 2019
	Final	Final
Face value per share (in ₹)	10/-	10/-
Dividend (in ₹)	105.41 Lakh	105.41 Lakh
Dividend per share (in ₹)	0.50	0.50
Rate of dividend (%)	5	5
Dividend Tax (₹)	-	21.67 Lakh

SECTION VI: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sl. No.	Particulars	Page No.
1	Financial Statements	F-1 to F-22

**Independent Auditor's Report for the Financial Statements of
ORISSA BENGAL CARRIERS LIMITED**

To the Members of Orissa Bengal Carriers limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Orissa Bengal Carrier Limited**, which comprises of the Balance Sheet as at March 31, 2021, the statement of Profit & Loss, and its cash flows for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, **subject to the effects of the matters described in the "Basis for Qualified Opinion" section of our report** the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view, in conformity with the Accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- 1. As described in Note 34 of the financial statements, the Jharsuguda branch head Mr. Chena Ram Saini along with two others have defrauded the company for an amount of Rs. 5,41,43,316 /- (it includes excess freight amount of Rs. 5,02,27,305 & excess payment to vendors Rs. 39,16,011). We were of an opinion that such fraud amount is a financial loss to the company and required provision should be made in the Profit & Loss Account. Hence profit for the financial year 2020-21 is overstated to the extent of Rs. 5,02,27,305 (being excess payment of freight) and loans & advances (Refer note No-16) of OBCL as on 31st March'2021 is overstated to the extent of Rs. 5,41,43,316 /-.**
- 2. Non- reconciliation/non-confirmation of certain receivables, payables (including certain staff related accounts and suspense /control accounts), Loans including direct confirmation for certain cases. Refer Note No.36. The impact of the above qualifications on the Standalone Financial Statements, if any, is not ascertainable.**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

A) Revenue Recognition

The Key Audit Matter	How the matter addressed in our audit
Completeness of revenue recognized for service rendered: The Company engaged in providing transportation services (Full truck load) through company owned fleet and/ external fleet to the customers throughout India. The Company recognizes "Revenue" from	Our audit procedure include: We have tested the design, implementation and operating effectiveness of internal controls over judgement exercised over the following as well as their operating effectiveness:

rendering of services and the related liability towards its vendors only upon receipt of customer acknowledged proof of completion of services.

Whilst the Company is able to track the physical consignments and location of each shipment through own fleet by using GPS and software and for external fleet through the fleet owner, the details of each shipment showing inter-alia its start date, delivery date, date of receiving the proof of delivery (POD) and date of recording revenue is recorded electronically in accounting software (electronic form).

Management ensures satisfaction of the performance obligation at the reporting date and completeness and accuracy of data entered electronically, which is basis of recording of costs and related revenues. Since the management ensures accuracy and completeness of performance obligation electronically, recognition of revenue related to transportation service business is considered a key audit matter.

a. Determination of performance of obligations, transaction price and the allocation thereof.

b. Control over the determination of the estimates used as well as their operating the effectiveness.

We have tested the relevant controls relating to contracts and related information used in recording and disclosing revenue in accordance with the revenue accounting standard.

We have tested relevant controls related to recognition of revenue, to ensure that accrual of revenue is made for each completed service.

We obtained, on sample basis, direct confirmation from vendors and customers for outstanding balances.

We also performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included goods dispatch notes and shipping documents.

We have also tested samples of direct costs to ensure that all expenses' have corresponding revenue by verifying the consignment note/date of receiving the proof of delivery (POD).

The irregularities found during examining the internal controls have been reported in Annexure A to Independent Auditor's Report.

B) We draw your attention to Note 33 to these financial statements, which describes the Management's assessment of the impact of COVID-19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the financial statements. Based on information available as of this date, Management believes that no further adjustments are required to the financial results. However, in view of the highly uncertain economic environment impacting the logistics industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these financial statements.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Director's are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- i. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- i. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statement in place and the operating effectiveness of such controls.
- ii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iii. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- iv. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A. Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2021 on its financial position in its financial statements Refer Note 32;
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2021;
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021;
2. AS required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Raipur
Date: 19/07/2021.
UDIN:- 21053338AAAABZ9450

For AGRAWAL & PANSARI.
Chartered Accountants
Firm Registration no.:- 003350C.
Sd/-
CA R.K. AGRAWAL
(Partner)
Membership No.:053338.

“Annexure A” to the Independent Auditors’ Report

(Referred to in paragraph 1(f) under **“Report on Other Legal and Regulatory Requirements”** section of our report to the members of **ORISSA BENGAL CARRIER LIMITED** of even date)

Report on the Internal Financial Controls Over Financial Reporting under clause (i) of sub section 3 of Section 143 of the Companies Act,2013 (“the Act)

We have audited the internal financial controls over financial reporting of Orissa Bengal Carrier Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

In our opinion, the Company has an inadequate internal financial control system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Our opinion is based on the fact that the branch employees used to claim over various e-mails on account of advance freight and balance freight payable. But there was no system to cross verify the emails, actual challans and LR during freight payment to branches which led to fraud by the employees of the company, resulting discovery of fraud in one branch during the year. If not taken into seriously, this could also lead to happening of such fraud at other branches as well. The company need to make the internal financial controls strong enough to keep check that this kind of activity does not happen further.

Place: Raipur
Date: 19/07/2021.
UDIN:- 21053338AAAABZ9450

For AGRAWAL & PANSARI.
Chartered Accountants
Firm Registration no.:- 003350C.
Sd/-
CA R.K. AGRAWAL
(Partner)
Membership No.:053338.

“Annexure B” to Independent Auditors’ Report

(Referred to in paragraph 2 under “Report on the Companies (Auditor’s Report) Order, 2016” of our report of even date.)

- i. In respect of the Company’s Fixed assets
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The Company has a programme of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and building which are freehold, are held in the name of Company as at the Balance Sheet date.
- ii. The Company is in the business of providing transport services and does not have any physically inventories. Accordingly, reporting under Clause 3(ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and the records of the Company examined by us the Company has not granted unsecured loan, to any company covered in the register maintained under Section 189 of the Act. The Company has not granted any secured/ unsecured loans to firms/ LLPs/ other parties covered in the said register maintained under Section 189 of the Act.
- iv. In our opinion, and according to the information and explanations given to us, and the records of the Company examined by us the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under Section 185 of the Act.
- v. The company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits accepted from the public prior to the commencement of the Act. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of service tax and value added tax, Goods and Service Tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees’ state insurance, income tax, duty of customs , duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31,2021 for a period of more than six months from the date they become payable.
- viii. Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to a financial institution or bank.

- ix. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have been informed by the management about the fraud that took place in the company by their employees at Jharsuguda Branch in the year. The resultant figure of the fraud is Rs. 5,41,43,316 /- as per the detailed report received from the Audit Committee.
- x. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xi. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiii. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xiv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xv. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Place: Raipur
Date: 19/07/2021.
UDIN:- 21053338AAAABZ9450

For AGRAWAL & PANSARI.
Chartered Accountants
Firm Registration no.:- 003350C.
Sd/-
CA R.K. AGRAWAL
(Partner)
Membership No.:053338.

ORISSA BENGAL CARRIER LIMITED
(CIN:L63090CT1994PLC008732)

BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in Rs.)

PARTICULARS	Note No.	Figures as at the end of 31st March'21	Figures as at the end of 31st March'20
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	21,08,27,900	21,08,27,900
(b) Reserves and surplus	4	53,10,93,803	48,31,58,187
(c) Money received against share warrants		-	-
		74,19,21,703	69,39,86,087
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	5	4,93,04,875	8,25,03,284
(b) Deferred tax liabilities (Net)	6	22,95,967	32,91,983
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
		5,16,00,842	8,57,95,267
4 Current liabilities			
(a) Short-term borrowings	7	17,89,69,185	13,68,05,234
(b) Trade payables micro enterprises and small enterprises other than micro enterprises and small enterprises	8	15,38,10,363	12,23,89,374
(c) Other current liabilities	9	5,31,98,482	5,82,67,709
(d) Short-term provisions	10	3,83,49,182	3,42,74,616
		42,43,27,212	35,17,36,933
TOTAL		1,21,78,49,757	1,13,15,18,287
II. ASSETS			
1 Non-current assets			
(a) Property Plant and Equipment			
(i) Tangible assets	11	9,51,89,761	13,54,45,566
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	11	46,12,219	30,73,083
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	12	2,55,48,271	2,26,09,502
(e) Other non-current assets	13	-	-
		12,53,50,251	16,11,28,151
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	14	95,34,23,185	89,19,14,286
(d) Cash and cash equivalents	15	2,66,57,712	1,90,27,002
(e) Short-term loans and advances	16	11,24,18,609	5,94,48,848
(f) Other current assets	17	-	-
		1,09,24,99,506	97,03,90,136
TOTAL		1,21,78,49,757	1,13,15,18,287
Significant Accounting Policies	2	-	-
The accompanying notes form an integral part of the Financial Statements.	3 to 37		

As per our report of even date attached

For and on behalf of the Board of Directors.

For, AGRAWAL & PANSARI
Firm Registration No.-003350C.
Chartered Accountants

sd/-
SHAKUNTALA DEVI AGRAWAL
(Director)
DIN: 01540586

sd/-
RAVI AGRAWAL
(Wholetime Director)
DIN: 01392652

sd/-
CA R.K.Agrawal
Partner
(M.No.- 053338)
PLACE : RAIPUR
DATE : 19/07/2021

sd/-
Akshay Agrawal
(Chief Finance Officer)

sd/-
Aakash Kumar Sahu
(Company Secretary
& Compliance Officer)
M.No. 51233

ORISSA BENGAL CARRIER LIMITED

(CIN:L63090CT1994PLC008732)

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2021

(Amount in Rs.)

PARTICULARS		Note No.	Figures as at the end of 31st March'21	Figures as at the end of 31st March'20
I.	Revenue from operations:			
	Gross Income from Transportation Business	18	3,39,04,04,257	3,88,97,68,094
II.	Other income	19	1,39,74,026	1,42,12,499
III.	Total Revenue (I + II)		3,40,43,78,283	3,90,39,80,593
IV.	Expenses:			
	Gross Transportation Expenses	20	3,21,28,74,672	3,61,75,57,024
	Employee Benefits Expenses	21	2,85,91,190	2,95,69,263
	Finance costs	22	2,27,83,618	2,86,26,536
	Depreciation & Amortisation Expenses	23	3,91,46,104	5,25,99,850
	Other expenses	24	2,17,56,334	5,21,04,096
V.	Profit before Exceptional & Extra-ordinary Items & tax (III- IV)		7,92,26,365	12,35,23,824
VI.	Exceptional Items (Dividend)		-	-
VII.	Profit before Extra-ordinary Items & tax (V- VI)		7,92,26,365	12,35,23,824
VIII.	Extra-Ordinary Items		-	-
IX.	PROFIT BEFORE TAX (VII-VIII)		7,92,26,365	12,35,23,824
X.	TAX EXPENSE:			
	(1) Current year tax		2,17,45,370	3,23,18,785
	(2) Deferred tax Liability /(Asset)		(9,96,016)	(18,14,632)
	(3) Earlier Year Income Tax		-	-
XI.	Profit (Loss) for the period from continuing operations (after tax) (IX-X)		5,84,77,011	9,30,19,671
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV.	Profit (Loss) for the period (XI + XIV)		5,84,77,011	9,30,19,671
XVI.	Earnings per equity share:			
	(1) Basic		2.77	5.04
	(2) Diluted		2.77	5.04
	Significant Accounting Policies	2		
	The accompanying notes form an integral part of the Financial Statements.	3 to 37		

As per our report of even date attached

For and on behalf of the Board of Directors.

For, AGRAWAL & PANSARI
Firm Registration No.-003350C.
Chartered Accountants

sd/-
SHAKUNTALA DEVI AGRAWAL
(Director)
DIN: 01540586

sd/-
RAVI AGRAWAL
(Wholtime Director)
DIN: 01392652

sd/-
CA R.K.Agrawal
Partner
(M.No.- 053338)
PLACE : RAIPUR
DATE : 19/07/2021

sd/-
Akshay Agrawal
(Chief Finance Officer)

sd/-
Aakash Kumar Sahu
(Company Secretary
& Compliance Officer)
M.No. 51233

ORISSA BENGAL CARRIER LIMITED

(CIN:L63090CT1994PLC008732)

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2021

(Amount in Rs.)

PARTICULARS	Figures as at the end of 31st March'21	Figures as at the end of 31st March'20
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items	7,92,26,365	12,35,23,824
Adjustments For :		
Depreciation	3,91,46,104	5,25,99,850
Interest & Finance Charges	2,27,83,618	2,86,26,536
Interest Income	(36,24,341)	(29,02,744)
Profit on sale of Fixed Assets	(27,74,490)	(20,02,972)
Operating Profit before Working Capital Changes	13,47,57,256	19,98,44,494
Adjustments For :		
(Increase) / Decrease in Current Assets :		
Sundry Debtors	(6,15,08,899)	1,26,80,431
Inventories	-	-
Loans and Advances	(5,29,69,761)	(88,24,002)
Other Current Assets	-	4,54,643
Long Term Loans & Advances	(29,38,769)	6,06,870
Other non current assets	-	-
Increase / (Decrease) in Current Liabilities :		
Trade & Other Payables	3,04,26,328	(10,79,66,885)
Cash generation from Operations	4,77,66,155	9,67,95,551
Income Tax(Paid)	(2,17,45,370)	(3,23,18,785)
Net Cash Used in Operating Activities (A)	2,60,20,785	6,44,76,766
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(27,33,945)	(3,14,22,004)
Purchase of Investment	-	-
Sale of Fixed Assets	50,79,000	28,71,000
Interest Income	36,24,341	29,02,744
Other non-current assets	-	-
Net Cash used in Investing Activities (B)	59,69,396	(2,56,48,260)
C. Cash Flow from Financing Activities		
Issue of Share capital	-	-
Security Premium Account	-	-
Long-term borrowings	(3,31,98,409)	(2,97,44,502)
Short-term borrowings	4,21,63,951	3,17,31,014
Interest & Finance Charges Paid	(2,27,83,618)	(2,86,26,536)
Dividend Paid	(1,05,41,395)	(1,05,41,395)
Dividend Distribution Tax	-	(21,66,815)
Net Cash from Financing Activities (C)	(2,43,59,471)	(3,93,48,234)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	76,30,710	(5,19,728)
Cash & Cash Equivalents as at opening	1,90,27,002	1,95,46,730
Cash & Cash Equivalents as at Closing	2,66,57,712	1,90,27,002
	-	-
Components of Cash & Cash Equivalents		
Cash in Hand	43,39,607	36,84,685
Balances with Bank	2,23,18,105	1,53,42,317
	2,66,57,712	1,90,27,002
Note:		
The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.		

As per our report of even date attached

For and on behalf of the Board of Directors.

For, AGRAWAL & PANSARI
Firm Registration No.-003350C.
Chartered Accountants

sd/-
SHAKUNTALA DEVI AGRAWAL
(Director)
DIN: 01540586

sd/-
RAVI AGRAWAL
(Wholtime Director)
DIN: 01392652

sd/-
CA R.K.Agrawal
Partner
(M.No.- 053338)
PLACE : RAIPUR
DATE : 19/07/2021

sd/-
Akshay Agrawal
(Chief Finance Officer)

sd/-
Aakash Kumar Sahu
(Company Secretary
& Compliance Officer)
M.No. 51233

ORISSA BENGAL CARRIER LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note No	Particulars	As at 31.03.2021		As at 31.03.2020	
		Number	Amount	Number	Amount
3	Share Capital				
	Authorised Capital				
	Equity Shares of Rs. 10/- each	2,40,00,000	24,00,00,000	2,40,00,000	24,00,00,000
	Issued, Subscribed & Fully Paid-up Capital				
	Equity Shares of 10/- each	2,10,82,790	21,08,27,900	2,10,82,790	21,08,27,900
	Total	2,10,82,790	21,08,27,900	2,10,82,790	21,08,27,900

3.1 Reconciliation of number and amount of equity share out standing at the beginning and at the end of the reporting period :

Particulars	As at 31.03.2021		As at 31.03.2020	
	Equity Shares Fully Paid Up		Equity Shares Fully Paid Up	
	Number	Amount	Number	Amount
Shares Outstanding at the begning of the year	2,10,82,790	21,08,27,900	2,10,82,790	21,08,27,900
Add:- Bonus Shares Issued during the year	-	-	-	-
Add:- Shares issued during the year	-	-	-	-
Less:-Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the year/period	2,10,82,790	21,08,27,900	2,10,82,790	21,08,27,900

3.2 Shareholders holding more than 5% of the equity shares of the company:

Name of Shareholders	As at 31.03.2021		As at 31.03.2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shakuntala Agrawal	29,65,500	14.07%	29,65,500	14.07%
Ratan Kumar Agrawal	29,30,400	13.90%	29,30,400	13.90%
Sonal Agrawal	27,01,800	12.82%	27,01,800	12.82%
Manoj Kumar Agrawal	24,28,200	11.52%	24,28,200	11.52%
RSR Infrastructure Private Limited	20,00,000	9.49%	20,00,000	9.49%

3.3 The Company has only one class of equity shares.The holders of equity shares are entitled to one vote per share.

3.4 The company declares and pays dividend in Indian Rupees. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

3.5 In the event of liquidation of the Company,the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.6 Number of bonus shares allotted to existing shareholders other than cash in the last 5 Years

Date of issue of Fully paid up Bonus Shares	Number of Bonus Shares Issued
10-Feb-18	13794480

ORISSA BENGAL CARRIER LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note No	Particulars	As at 31.03.2021		As at 31.03.2020	
		Amount	Amount	Amount	Amount
4	Reserve & Surplus				
	<u>Securities Premium Reserve</u>				
	Opening Balance	10,25,98,209		10,25,98,209	
	Add: Premium on shares issued	-		-	
	Less:- IPO Related Expenses	-		-	
	Less:- On issue of Bonus shares	-		-	
	Closing Balance		10,25,98,209		10,25,98,209
	<u>Surplus:-</u>				
	Opening Balance	38,05,59,978		30,02,48,517	
	Add:- Net Profit/ (Net Loss) for the year	5,84,77,011		9,30,19,671	
		43,90,36,989		39,32,68,188	
	Less: Declared Dividend	1,05,41,395		1,05,41,395	
	Less: Dividend Distribution Tax	-		21,66,815	
	Closing Balance		42,84,95,594		38,05,59,978
	Total		53,10,93,803		48,31,58,187

5 Long Term Borrowings:

Secured Loan

From Bank

Term loans:

a.	Axis Bank Limited (Vehicle Loan)	2,37,08,836		3,50,69,164	
	Less: Current Maturity of Long Term Debt	1,39,79,102		1,93,31,310	
		97,29,734		1,57,37,854	
b.	HDFC Bank Limited (Vehicle Loan)	4,13,35,930		5,45,67,396	
	Less: Current Maturity of Long Term Debt	2,46,03,402		2,58,94,532	
		1,67,32,528		2,86,72,864	
d.	Kotak Mahindra Bank Limited (Vehicle Loan)	3,73,15,045		4,48,72,400	
	Less: Current Maturity of Long Term Debt	1,44,72,432		1,30,41,867	
		2,28,42,613		3,18,30,533	

Unsecured Loan

From Directors

Total

-		62,62,033
4,93,04,875		8,25,03,284

(A) Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loan are repayable in equal monthly installments over a period of 3 to 5 years and carry interest rate ranging between 8.39% to 11.00% p.a.

The secured term loans was guaranteed by the directors of the Company.

There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any above loans.

6 Deferred Tax Liabilities

As per Accounting Standard 22 on accounting for taxes on income, provisions for deferred tax liability has been calculated. The breakup of Net Deferred Tax Liability at the year/period ended as under:

Particulars

Deferred Tax Liability-

Due to Depreciation	22,95,967	32,91,983
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Deferred Tax Assets-

Due to unabsorbed Depreciation	-	-
	22,95,967	32,91,983

ORISSA BENGAL CARRIER LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note No	Particulars	As at 31.03.2021		As at 31.03.2020	
		Amount	Amount	Amount	Amount
7	<u>Short Term Borrowings:</u>				
	<u>Secured Loan</u>				
	Working Capital Loan From HDFC Bank		6,53,38,701		10,18,96,801
	Working Capital Loan From Kotak Mahindra Bank		45,07,704		1,37,48,511
	Working Capital Loan From Axis Bank		10,91,22,780		2,11,59,922
	<u>Unsecured Loan</u>				
	Other Loans and Advances		-		-
	Total		17,89,69,185		13,68,05,234
(A)	Working Capital Loan from HDFC Bank is secured against hypothecation of Book Debts, advances to suppliers and mortgage of Immovable Properties of the company, collateral security of immovable properties of others along with personal guarantee of Directors & Relatives and carries effective interest @ 8.40% p.a.				
(B)	Working Capital Loan from Kotak Mahindra Bank is secured against hypothecation of Current Assets and mortgage of Immovable Properties of the company along with personal guarantee of Directors and Carries effective interest @ 8.30% p.a. (6 months MCLR+ 1.05%)				
(C)	Working Capital Loan from Axis Bank is secured against hypothecation of Current Assets and mortgage of Immovable Properties of the company along with personal guarantee & pledge of Share of the of Directors and Carries effective interest @ 8.80% p.a. (3 months MCLR+ 1.50%)				
(D)	There is no default,continuing or otherwise,as at the balance sheet date,in repayment of any above loans.				
8	<u>Trade Payable:</u>				
	Sundry Creditors		15,38,10,363		12,23,89,374
	Total		15,38,10,363		12,23,89,374
9	<u>Other Current Liabilities:</u>				
	<u>Current Maturity of Long term debt</u>				
	<u>Loan from Banks & Financial Institution</u>				
	Axis Bank Limited (Vehicle Loan)		1,39,79,102		1,93,31,310
	HDFC Bank Limited (Vehicle Loan)		2,46,03,402		2,58,94,532
	Kotak Mahindra Bank Limited (Vehicle Loan)		1,44,72,432		1,30,41,867
	Advance from customers		1,43,546		-
	Total		5,31,98,482		5,82,67,709
10	<u>Short Term Provisions:</u>				
	Provisions (Expenses Payable)		21,03,202		19,26,665
	Creditor for Expenses		3,21,86,631		2,75,39,210
	Statutory liabilities		40,59,349		46,37,483
	Gratuity Payable		-		1,71,258
	Total		3,83,49,182		3,42,74,616
12	<u>Long Term Loans & Advances:</u>				
	<u>Unsecured, considered good:</u>				
	Security Deposits		2,55,48,271		2,26,09,502
	Loan & Advances to Related Parties		-		-
	Advances for capital goods		-		-
	Total		2,55,48,271		2,26,09,502

ORISSA BENGAL CARRIER LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note No	Particulars	As at 31.03.2021		As at 31.03.2020	
		Amount	Amount	Amount	Amount
13	<u>Other Non-Current Assets</u>				
	Preliminary Expenses		-		-
	IPO Related Expenses		-		-
	Total		-		-
14	<u>Trade Receivables:</u>				
	<u>More than six month</u>				
	Unsecured considered good		5,28,14,702		7,51,38,643
	Considered Doubtful		1,00,136		5,00,477
			<u>5,29,14,838</u>		<u>7,56,39,120</u>
	Less: Provision for doubtful Receivables		1,00,136		5,00,477
			<u>5,28,14,702</u>		<u>7,51,38,643</u>
	<u>Less than six month</u>				
	Unsecured considered good		90,06,08,483		81,67,75,643
	Total		<u>95,34,23,185</u>		<u>89,19,14,286</u>
15	<u>Cash and Cash Equivalents:</u>				
	Cash in hand		43,39,607		36,84,685
	Balance with Bank				
	In current accounts		22,11,711		42,05,931
	In Fixed Deposits		2,01,06,394		1,11,36,386
	Total		<u>2,66,57,712</u>		<u>1,90,27,002</u>
16	<u>Short-Term Loans and Advances:</u>				
	<u>Unsecured, considered good:</u>				
	Balances with Government authorities (Net of Tax)		3,45,21,304		4,74,72,427
	Prepaid Expense		46,00,484		52,52,134
	Loans and advances (Recoverable in cash or kind)		7,23,22,674		65,63,287
	Loans and advances to employees		9,74,147		1,61,000
	Total		<u>11,24,18,609</u>		<u>5,94,48,848</u>
17	<u>Other Current Assets:</u>				
	Interest accrued on bank deposits		-		-
	Interest Receivable on Security deposits		-		-
	Total		-		-

ORISSA BENGAL CARRIER LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note No	Particulars	As at 31.03.2021		As at 31.03.2020	
		Amount	Amount	Amount	Amount
18	<u>Revenue from Operations:</u>				
	Gross Income from Transportation Business				
	Transportation Receipts		3,39,04,04,257		3,88,97,68,094
	Total		3,39,04,04,257		3,88,97,68,094
19	<u>Other Income:</u>				
	Profit on Sale of Fixed Assets		27,74,490		20,02,972
	Amount Received on Write-off Account		30,04,304		31,05,811
	Incentive & Loyalties Received		45,70,891		62,00,972
	Interest from Bank FDR & Current A/c	11,09,459		8,60,427	
	Interest on IT Refund	19,57,630		12,58,447	
	Interest from Deposits	5,57,252	36,24,341	7,83,870	29,02,744
	Total		1,39,74,026		1,42,12,499
20	<u>Gross Transportation Expenses</u>				
	Lorry Hire Charges paid		3,00,46,71,706		3,40,37,72,024
	Loading & Unloading & Handling Charges		5,08,098		3,56,853
	Truck Trip Expenses		16,77,37,003		17,76,36,473
	<u>Direct Expenses for Truck, Tractor</u>				
	Repairs & Maintenance (Truck & Tractor)	2,84,32,565		2,49,42,028	
	RTO & Insurance Charges	1,15,25,300	3,99,57,865	1,08,49,646	3,57,91,674
	Total		3,21,28,74,672		3,61,75,57,024
21	<u>Employee Benefit Expenses:</u>				
	Salaries & Wages		1,61,64,424		1,71,74,363
	Employee Provident Fund & ESIC		18,06,329		20,45,099
	Staff Rent		16,60,296		12,24,310
	Staff Welfare		8,60,141		10,54,233
	Bonus		-		-
	Director's Remuneration		81,00,000		79,00,000
	Gratuity		-		1,71,258
	Total		2,85,91,190		2,95,69,263

ORISSA BENGAL CARRIER LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note No	Particulars	As at 31.03.2021		As at 31.03.2020	
		Amount	Amount	Amount	Amount
22	<u>Financial Costs:</u>				
	Interest on Loan		-		6,24,589
	Interest on Hire Charges	1,15,81,526			1,42,78,382
	Interest on Cash Credit	80,75,256			1,09,57,641
	Other Interest	74,889			3,39,515
	Bank Guarantee Fees, Charges & Commission	30,51,947			24,26,409
	Total		2,27,83,618		2,86,26,536
23	<u>Depreciation & Amortisation Expenses</u>				
	Depreciation		3,91,46,104		5,25,99,850
			3,91,46,104		5,25,99,850
24	<u>Other Expenses:</u>				
	<u>Administration & Selling Expenses:-</u>				
	Payments to Auditor:				
	For statutory audit		3,54,000		3,54,000
	Repairs & Maintenance (Others)		7,31,472		11,35,281
	Postage, Telegram		3,02,068		5,11,048
	Telephone Expenses		6,23,737		7,20,623
	Traveling, Conveyance & Vehicle Expenses		18,63,818		35,64,784
	Printing & Stationery		10,02,883		13,27,408
	Office & Miscellaneous Expenses		13,16,556		15,39,351
	CSR Expenditure		30,76,003		-
	Legal, Professional & Consultancy Charges		18,11,733		21,71,491
	Internal Audit Fees		1,20,000		2,47,800
	Advertisement & Publicity		59,973		6,76,172
	Provision of Bad Debts Customer Receivables (written off)		1,00,136		5,00,477
	Cash Theft		-		-
	Donation		66,454		91,411
	Commission		1,70,634		4,33,732
	Electricity		9,75,100		9,33,295
	Office & Godown Rent		40,97,252		37,45,645
	Deduction & Claim		50,84,515		3,41,51,578
	Total		2,17,56,334		5,21,04,096

ORISSA BENGAL CARRIER LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

1 Corporate Information:

Orissa Bengal Carrier Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in Transportation activities. The Company got listed with BSE Limited on SME platform on April 05, 2018.

2 Significant Accounting Policies

(A) Basis of Preparation of Financial Statements:

- a. The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles (“GAAP”) in India under the historical cost convention on an accrual basis, and in conformity with mandatory accounting standards, as prescribed under section 133 of the Companies Act, 2013, further amended by Companies Accounting Standards (Amendment) Rules 2016, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- b. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year unless otherwise specified.

(B) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, income, expenses and disclosures of contingent liabilities at the date of the financial statements. Although these estimates are based upon management's best knowledge of current events and actions, actual results may differ from these estimates.

(C) Revenue Recognition

- a. Revenue/ Income and Cost/ Expenditure are generally accounted for on accrual as they are earned or incurred except in case of significant uncertainties;
- b. Claims received and deduction is accounted for at the time of claim received or deduction made.
- c. Deduction & Claim and Repairs & Maintenance Account have been shown the net balance.

(D) Fixed Assets

- a. Fixed assets are stated at cost of acquisition or construction less accumulated depreciation/ amortization and accumulated impairment, if any.
- b. Cost includes purchase price, taxes and duties, labor cost and directly attributable overhead expenditure for self constructed assets incurred up to the date the asset is ready for its intended use. Borrowing cost incurred for qualifying assets is capitalized up to the date the asset is ready for intended use, based on borrowings incurred specifically for financing the assets.

(E) Depreciation

a. Useful lives/ depreciation rates

Depreciation is being provided on a pro-rata basis on Written-Down Value Method on the basis of systematic allocation of the depreciable amount of the assets over its useful life as stated in Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets.

- b. Depreciation on assets sold, discarded or scrapped, is provided upto the date on which the said asset is sold, discarded or scrapped.

(F) Borrowing Costs :-

Interest and other cost in connection with the borrowing of the fund to the extent related/attributed to the acquisition or construction of fixed assets are capitalized only with respect qualifying fixed assets i.e. those which take substantial period of time to get ready for its intended use. All other borrowing cost charge to profit & loss account.

ORISSA BENGAL CARRIER LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(G) Provisions, Contingent Liabilities and Contingent Assets

- a. Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability and commitments, unless the probability of outflow of resources embodying economic benefits is remote.
- b. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain events, are also disclosed as contingent liabilities and commitments unless the probability of outflow of resources embodying economic benefits is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

(H) Retirement & other benefit

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Contributory Pension Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as per the Payment of Gratuity Act, 1972 as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

(I) Cash Flow Statement

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferral or accrual of past or future cash receipts or payment. The cash flows from regular operating, investing and financing activities of the company are segregated.

(J) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

(K) Inventories

The assesee is running the business of Transportation & not having any closing stock of any nature, therefore, the Accounting Standard "Valuation of Inventories" (AS-2), are not applicable to the company.

(L) Segment Reporting

The Company has no other reportable segment as defined under "Segment Reporting" (AS - 17). Hence disclosure of segment wise information is not applicable.

(M) Investments

Long term investments are stated at cost less other than temporary diminution in value, if any. Current investments are stated at lower of cost and fair value.

ORISSA BENGAL CARRIER LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(N) Tax on Income

Income-tax expense comprises current tax and deferred tax charge or credit.

- a. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year.
- b. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to reassure realization.

(O) Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognised in the Profit and Loss Account.

(P) Earning Per Share

The Company reports basic and diluted Earnings per Shares (EPS) in accordance with Accounting Standard 20- "Earnings Per Shares" issued by the Institute Of Chartered Accountants of India.

The earning consideration is ascertaining the Company's earning per share (EPS) comprise the net profit after tax. The number of shares used in computing basis EPS is the weighted number of shares outstanding during the year/period. The diluted EPS is calculated on the basis as basis EPS, after adjusting the effects of potential diluted equity shares.

(Q) Impairment of Assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

(R) Related Party disclosure

All related party transactions that were entered into by the Company during the financial year/period were on arms length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with promoters, directors, key managerial personnel or related parties which may have a potential conflict with the interest of the company at large.

ORISSA BENGAL CARRIER LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

25 **Foreign Currency Transaction**
The Company has not earned or spent any foreign exchange during the current year.

26 **Earning per Share:**
The numerator and denominator used to calculate Basic and Diluted Earnings Per Share:

Particulars	31.03.2021	31.03.2020
Profit attributable to Equity Shareholders considered for Basic EPS (Amount in Rs.)	5,84,77,011	9,30,19,671
Add: Dilutive effect on profit (Amount in Rs.)	-	-
Profit attributable to Equity Shareholders for computing Diluted EPS (Amount in Rs.)	5,84,77,011	9,30,19,671
Weighted average number of Equity Shares outstanding considered for Basic EPS	2,10,82,790	2,10,82,790
Add: Dilutive effect of Options outstanding - Number of equity shares	-	-
Weighted average number of Equity Shares considered for computing Diluted EPS	2,10,82,790	2,10,82,790
Nominal Value of Equity Shares	10	10
Basic Earnings Per Share	2.77	4.41
Diluted Earnings Per Share (₹)	2.77	4.41

There are no extraordinary items and discontinuing operations.

27 **Related Party Disclosures**

Disclosure as required under related party disclosure (AS-18) issued by The Institute of Chartered Accountants of India are as below:

List of Related Parties:

Name of Related Party	Description of Relationship
Ratan Kumar Agrawal	KMP, Director
Shakuntala Devi Agrawal	KMP, Director
Manoj Kumar Agrawal	KMP, Director
Ravi Agrawal	KMP, Director
Akshay Agrawal	Relatives of KMP
Banarshi Devi Agrawal	Relatives of KMP
Subhash Chand Mittal	Relatives of KMP
Sonal Agrawal	Relatives of KMP
Ashok Kumar Agrawal	Relatives of KMP
Kapil Mittal	Relatives of KMP
Ravi Agrawal HUF	Relatives of KMP
Ashok Kumar & Sons	Relatives of KMP
Rishi Kumar & Sons	Relatives of KMP
Manoj Agrawal & Sons	Relatives of KMP

Transactions carried out with key management personnel, their relatives and their enterprises where transactions have taken place, in ordinary course of business:

The transactions with related parties for the year are summarised below:

<u>Nature of transaction</u>	Key Management Personnel (KMP) Year ended 31st March 2021	Key Management Personnel (KMP) Year ended 31st March 2020	Relatives of KMP Year ended 31st March 2021	Relatives of KMP Year ended 31st March 2020
Interest expense on loans taken	-	6,24,589	-	-
Unsecured loan taken (net of Interest paid/payable)	-	-	-	-
Repayment of loans taken	62,62,033	61,27,511	-	-
Rental expense	8,40,000	8,40,000	3,60,000	3,60,000
Remuneration/Salary	78,50,000	79,00,000	21,90,000	21,90,000
Sale of Fixed Assets	-	-	-	-
Purchases of Spare parts	-	-	1,15,70,950	1,14,87,450
Freight Paid	23,18,178	36,54,855	3,45,30,414	5,49,74,781
Freight received	-	-	8,88,839	4,11,36,401

ORISSA BENGAL CARRIER LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Balances (payable to) / receivable from related parties are summarised below:

Nature of transaction	Key Management Personnel (KMP) Year ended 31st March 2021	Key Management Personnel (KMP) Year ended 31st March 2020	Relatives of KMP Year ended 31st March 2021	Relatives of KMP Year ended 31st March 2020
Loan payable		62,62,033	-	-
Rent payable	-	63,000	27,750	27,000
Remuneration/ Salary Payable	2,37,192	5,63,767	1,75,700	1,75,700
Balance payable	-	-	-	38,30,919

Note: Related party relationship is as identified by the Company and relied upon by the Auditor.

28 The Company has not received information from Creditors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures as required under the Companies Act, 1956 relating to amounts unpaid as at the year end together with interest paid / payable have not been given.

29 In the opinion of Board of the directors of the company, current assets, loans and advances have value at equal to the amount at which they are stated in the Balance Sheet.

30 **Defined Benefit Plan (Employee Gratuity)-The present value of obligation is determined based on actuarial valuation is as under-**

Actuarial Assumptions	2020-2021	2019-2020
Discount Rate	7.00% p.a.	7.00% p.a.
Salary Growth Rate	4.00% p.a.	4.00% p.a.
Present value of Obligation at the beginning of the year	64,10,897	57,46,904
Current Service cost	4,83,136	7,34,802
Interest Cost	4,48,763	4,02,283
Past Service Cost	-	-
Benefit Paid	-	-
Actuarial (Gain)/loss	(6,37,059)	(4,73,092)
Present value of the Obligation at the end of period	67,05,737	64,10,897

The company has debited profit & loss account by Rs. Nil (Rs.1,71,258 up to 31/03/2020) being the liability for employee retirement benefit(gratuity) till 31/03/2021.

31 **Corporate Social Responsibility (CSR)** As at 31.03.2021 As at 31.03.2020

31.1 a) Gross amount required to be spend by the company during the year as per Section 135 of Companies Act,2013 24,61,306 20,26,916

b) The company has spend towards Corporate Social Responsibility which includes such expenses incurred out of 20,26,916 -

31.2 The various head which the CSR expenditure were incurred in cash is detailed as follows

PARTICULARS	Relevant Clause of Schedule vii to the Companies Act,2013	F.Y. 2020-2021	F.Y. 2019- 2020
Eradicating Hunger, poverty and malnutrition	i	20,76,003	-
Promoting Education	ii	10,00,000	-

ORISSA BENGAL CARRIER LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

32 **Contingent Liabilities & Commitments**

Particulars	As at 31.03.2021	As at 31.03.2020
I. Contingent Liabilities not provided for in respect of:Guarantees, Undertakings & Letter of		
a) Bank Guarantees issued by the Company's Bankers on behalf of the Company. *	6,84,35,525	5,92,06,000
b) Letter of credit opened by banks	Nil	Nil
c) Corporate guarantees/undertakings issued on behalf of third parties	Nil	Nil
II. Statutory Demands		
d) Disputed Excise Duty and Other demands	Nil	Nil
e) Income Tax demands where the cases are pending at various stages of appeal with the authorities. **	Nil	62,21,100
III. Others	Nil	Nil
f) Claims against the company, not acknowledge as debt	Nil	Nil
g) Uncalled liability towards partly paid up shares	Nil	Nil
IV. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not	Nil	Nil

* The above bank guarantee in the name of Company is partly secured against the fixed deposit of Rs. 2,01,06,394/- (Previous Year Rs. 1,11,36,386/-)

** Disputed income tax demand for A.Y. 2011-12 & 2012-2013 not provided for is Rs. Nil (Previous Year for A.Y. 2011-12 & 2012-2013 not provided for is Rs. 62,21,100/-),

- 33 Covid-19 pandemic has been rapidly spreading throughout the world, including India. Government in India has taken significant measures to curb the spread of the virus
- 34 An amount of Rs. 5,41,43,316/- has been identified as fraud at Jharsugda Branch done by the branch head along with two more employees of Jharsugda Branch of OBCL.
- 35 In the opinion of the Board, Current Assets,Loans & Advances have value on realisation in the ordinary course of business at least equal to the amount as which they are stated in the Balance Sheet.
- 36 Balance in the accounts of Sundry creditors,Sundry debtors,Advances and Security deposits has not been confirmed by the respective parties and are subject to confirmation by them.
- 37 Previous year figures have been re-grouped to make them comparable with current period figures wherever found necessary.

As per our report of even date attached

For and on behalf of the Board.

For,AGRAWAL & PANSARI
Firm Registration No.-003350C.
Chartered Accountants

sd/-
SHAKUNTALA DEVI AGRAWAL
(Director)
DIN: 01540586

sd/-
RAVI AGRAWAL
(Wholetime Director)
DIN: 01392652

sd/-
CA R.K.Agrawal
Partner
(M.No.- 053338)
PLACE : RAIPUR
DATE : 19/07/2021

sd/-
Akshay Agrawal
(Chief Finance Officer)

sd/-
Aakash Kumar Sahu
(Company Secretary
& Compliance Officer)
M.No. 51233

ORISSA BENGAL CARRIER LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

11 FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2020	Additions During the Year	(Adjustment) During the Year	Total As at 31.03.2021	As at 01.04.2020	During the Year	(Adjustment) During the Year	Total As at 31.03.2021	Balance As at 31.03.2021	Balance As at 31.03.2020
Land	6,86,018	-	-	6,86,018	-	-	-	-	6,86,018	6,86,018
Office Building	1,36,59,888	-	-	1,36,59,888	37,38,432	4,82,972	-	42,21,404	94,38,484	99,21,456
Furniture & Fixture	13,29,732	22,200	-	13,51,932	10,36,032	73,689	-	11,09,721	2,42,211	2,93,700
Vehicles (Four Wheeler)	1,15,20,230	7,95,250	-	1,23,15,480	86,18,991	10,08,546	-	96,27,537	26,87,943	29,01,239
Vehicles (Two Wheeler)	29,37,323	2,94,159	38,727	31,92,755	23,11,579	1,95,635	36,791	24,70,423	7,22,332	6,25,744
Office Equipment	13,73,248	-	-	13,73,248	10,79,250	1,17,255	-	11,96,505	1,76,743	2,93,998
Computers	21,25,012	83,200	-	22,08,212	17,54,081	2,07,451	-	19,61,532	2,46,680	3,70,931
Truck & Trailors	32,69,31,676	-	1,28,54,881	31,40,76,795	20,65,79,196	3,70,60,556	1,05,52,307	23,30,87,445	8,09,89,350	12,03,52,480
TOTAL (A)	36,05,63,127	11,94,809	1,28,93,608	34,88,64,328	22,51,17,561	3,91,46,104	1,05,89,098	25,36,74,567	9,51,89,761	13,54,45,566
<u>CAPITAL WORK IN PROGRESS</u>										
Godwan	30,73,083	15,39,136	-	46,12,219	-	-	-	-	46,12,219	30,73,083
TOTAL (B)	30,73,083	15,39,136	-	46,12,219	-	-	-	-	46,12,219	30,73,083
TOTAL (A+B)	36,36,36,210	27,33,945	1,28,93,608	35,34,76,547	22,51,17,561	3,91,46,104	1,05,89,098	25,36,74,567	9,98,01,980	13,85,18,649
PREVIOUS YEAR	34,16,06,546	2,83,48,921	93,92,340	36,05,63,127	18,10,42,023	5,25,99,850	85,24,312	22,51,17,561	13,54,45,566	

STATEMENT OF FINANCIAL INDEBTEDNESS

INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	<i>Secured Loans excluding deposits*</i>	<i>Unsecured Loans*</i>	<i>Deposits *</i>	<i>Total Indebtedness*</i>
Indebtedness at the beginning of the financial year				
i) Principal Amount	27,13,14,194	62,62,033	0	27,75,76,227
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	27,13,14,194	62,62,033	0	27,75,76,227
Change in Indebtedness during the financial year				
• Addition	8,79,62,858	0	0	8,79,62,858
• Reduction	7,79,48,056	62,62,033	0	8,42,10,089
Net Change	1,00,14,802	-62,62,033	0	37,52,769
Indebtedness at the end of the financial year				
i) Principal Amount	28,13,28,996	0	0	28,13,28,996
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	28,13,28,996	0	0	28,13,28,996

*As on March 31, 2021

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi-judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act) against our Company, Promoters, Group Companies and Directors as of the date of this Information Memorandum that would have a material adverse effect on our business. There are no defaults, non-payments or overdue of statutory liabilities, institutional/ bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

Our Board, in its meeting held on April 16, 2018 determined that outstanding dues owed to small scale undertakings and other creditors in excess of ₹10 Lakhs shall be considered as material dues (“Material Dues”). Our Board, in its meeting held on April 16, 2018 determined that litigations involving our Company/promoters/directors/group companies/subsidiaries other than criminal proceedings, statutory or regulatory actions and taxation matters where a monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of ₹10 Lakhs shall be considered as material. Unless otherwise stated to contrary, the information provided is as of date of this Information Memorandum.

Nature of Case	Number of Cases	Amount Involved*
Company: Orissa Bengal Limited		
Direct Tax		
E-Proceedings	14	Unascertained
Outstanding Demand**	NIL	275.34
TDS	NIL	NIL
Indirect Tax	NIL	NIL
Promoters		
Direct Tax		
E-Proceedings	01	Unascertained
Outstanding Demand**	03	2.24
TDS	NA	NA
Indirect Tax	NA	NA
Directors #		
Direct Tax		
E-Proceedings	NIL	NIL
Outstanding Demand**	2	0.04
TDS	-	9.32
Indirect Tax	NIL	NIL
Group Companies		
Direct Tax		
E-Proceedings	NA	NA
Outstanding Demand**	NA	NA
TDS	NA	NA
Indirect Tax	NA	NA

*To the extent quantifiable excluding interest and penalty thereon

Directors excluding Promoters

**All outstanding demands prior to AY 2020-2021 is not yet made available on the Income Tax new updated portal.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake that our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Information Memorandum.

The object clauses of the Memorandum of Association of Our Company enable us to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. Approvals pertaining to Migration

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. The Board of Directors have, pursuant to resolution passed at its meeting held on November 01, 2021 and December 10, 2021, authorized the Migration to Main Board subject to approval by the shareholders of the Company as per SEBI (ICDR) Regulations and such other authorities as may be necessary.
- b. The shareholders of our Company have, pursuant to Postal Ballot Resolution dated December 2, 2021 and January 10, 2022 under SEBI (ICDR) Regulations, authorised the Migration to the Main Board of BSE Limited and National Stock Exchange of India Limited respectively.
- c. The In-principal Approval for migration from SME Platform of BSE Limited to Main Board of BSE Limited has been granted vide letter no. [●] dated [●].
- d. The In-principal Approval for migration from SME Platform of BSE Limited to Main Board of National Stock Exchange of India Limited has been granted vide letter no. [●] dated [●].
- e. NSDL/CDSL: ISIN: INE426Z01016
- f. The In-principal Approval for Listing on SME Platform of BSE Limited has been granted on March 14, 2018.
- g. The Listing and Trading Approval for Listing and Trading on SME Platform of BSE Limited has been granted on April 04, 2018.

II. APPROVALS /LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS:

Incorporation details

1. Certificate of incorporation dated October 18, 1994 issued by the RoC, Gwalior, Madhya Pradesh to OrissaBengal Carrier Private Limited.
2. Fresh certificate of incorporation consequent upon change of name on conversion to Public Company dated December 09, 2009 issued by the RoC, Gwalior, Madhya Pradesh and Chhattisgarh.

3. The Corporate Identity Number (CIN) of the Company is L63090CT1994PLC008732.

Tax related approvals

1. The permanent account number of our Company is AADCM4030C issued by Income Tax Department under the Income Tax Act, 1961.
2. The tax deduction account number of our Company is JBP000094D issued by Income Tax Department under the Income Tax Act, 1961.

Establishment, business and employment related approvals

1. Certificate of registration under Carriage by Road Act, 2007 and Rules 2011 bearing number RTA/RPR - 0033/2014 dated April 16, 2015 issued by Regional Transport Authority, Raipur, Chhattisgarh to our Company. The registration is valid up to April 15, 2025.

Certificate of registration under Motor Transport Workers Act 1961 bearing number RPR/2018/44001377 dated February 20, 2018 issued by Assistant Labour Commissioner, Raipur, Chhattisgarh to our Company.

2. Certificate of registration bearing number 59000003170001006 issued to our Company under the Employees State Insurance Act, 1948.
3. Certificate of registration bearing code CGRAI 0017556000 under Employees Provident Fund and Miscellaneous Act, 1952.
4. License under Food Safety and Standards Act, 2006 bearing license number 100120037000488 having validity till August 28, 2022.

Licenses/Registration applied for/application for renewal



Our Logo  is registered under the Trademark Act under class 39, bearing certificate number 2299628 dated October 21, 2019.

Material Licenses / Approvals for which our Company is yet to apply (For Statutory Approvals /Licenses Required):

Our Certificate of registration under Motor Transport Workers Act 1961 bearing number RPR/2018/44001377 dated February 20, 2018 issued by Assistant Labour Commissioner, Raipur, Chhattisgarh to our Company has expired on October 31, 2021 & we are yet to apply for the renewal of the same.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Migration to Main Board

Our Board of Directors have, pursuant to resolution passed at its meeting held on November 01, 2021 and December 10, 2021, authorized the Migration to Main Board subject to approval by the shareholders of the Company as per SEBI (ICDR) Regulations and such other authorities as may be necessary

Our shareholders have, pursuant to Postal Ballot Resolution dated December 2, 2021 and January 10, 2022 under SEBI (ICDR) Regulations, authorised the Migration to the Main Board of BSE Limited and National Stock Exchange of India Limited respectively.

Prohibition by SEBI or other governmental authorities

Neither Company, nor our Directors, our Promoter or the relatives (as defined under the Companies Act) of Promoter, our Promoter Group, and our Group Companies have been declared as willful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group, Directors or Group Companies have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

Neither our Promoter, nor any of our Directors or persons in control of our Company are / were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or director

Prohibition by RBI

Neither our Company, nor our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a willful defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 78 of the Information Memorandum.

Eligibility for Migration the Main Board

For BSE Limited

Our company’s Equity Shares are listed on SME Platform of BSE Limited in terms of the SEBI (ICDR) Regulations; and this proposal is for Migration to Main Board.

Our company is eligible for this Migration in accordance with Regulation 277 of SEBI (ICDR) Regulations, 2018, as we are an issuer whose post issue paid up capital is more than ₹ 10 Crores and upto ₹ 25 Crores and our securities are listed on SME Platform of BSE Limited.

Our Company is also eligible for Migration to Main Board in accordance with Circular No: 20121126-17 issued by BSE dated November 26, 2012 for Eligibility norms for listing on BSE SME Platform and Migration to the Main Board of BSE Limited, which states as follows:

The companies have to be mandatorily listed and traded on the SME Platform for a minimum period of two years and only after that they can migrate on to the Main Board as per the guidelines specified by SEBI vide their circular dated 18th May, 2010 and as per the procedures laid down under ICDR guidelines chapter XB.

We confirm that we comply with all the above requirements / conditions so as to be eligible to migrate to main board of BSE Limited.

For National Stock Exchange of India Limited

Our company's Equity Shares are listed on emerge Platform of National Stock Exchange of India Limited in terms of the SEBI (ICDR) Regulations; and this proposal is for Migration to Main Board.

Our company is eligible for this Migration in accordance with Regulation 277 of SEBI (ICDR) Regulations, 2018, as we are an issuer whose post issue paid up capital is more than ₹ 10 Crores and upto ₹ 25 Crores and our securities are listed on emerge Platform of National Stock Exchange of India Limited.

The companies have to be mandatorily listed and traded on the SME Platform for a minimum period of two years and only after that they can migrate on to the Main Board as per the guidelines specified by SEBI vide their circular dated 18th May, 2010 and as per the procedures laid down under ICDR guidelines chapter XB.

We confirm that we comply with all the above requirements / conditions so as to be eligible to migrate to main board of BSE Limited.

Listing

The Equity Shares of the Company are listed on SME Platform of BSE. Now the Equity Shares of the Company shall be migrated to main Board of BSE Limited and National Stock Exchange of India Limited subject to fulfillment of listing criteria of BSE Limited and National Stock Exchange of India Limited and also subject to such other terms and conditions as may be prescribed by SEBI and by BSE Limited and National Stock Exchange of India Limited at the time of the application by the Company seeking listing.

Demat Credit

The Company has executed Tripartite Agreements with both the depositories i.e. NSDL and CDSL for admitting its securities in demat form and have allotted ISIN: INE00SW01015.

General Disclaimer from the Company

The Company accepts no responsibility for statement made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Disclaimer Clause of BSE and National Stock Exchange of India Limited

As required, a copy of this Information Memorandum is being submitted to BSE and NSE.

The BSE and NSE does not in any manner:

- warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; or
- warrant that this Company's securities will be traded or will continue to be traded on the Main Board of BSE and NSE; or
- take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company; and it should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by the BSE and NSE. Every person who desires to acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE and NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION OF ORISSA BENGAL CARRIER LTD PRELIMINARY

The Regulations contained in Table “F” in the Schedule I to the Companies Act, 2013, shall apply to the Company except in as far as otherwise expressly incorporated hereinafter.

TABLE F NOT TO APPLY

The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 be such as are contained in these Articles.

2. INTERPRETATION:

In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned there under, unless repugnant to the subject matter or content thereof.

In these regulations

- (a) “The Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.
- (b) “These Articles” means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution
- (c) “Beneficial Owner” shall have the meaning assigned thereto in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- (d) “The Company” or “this Company”
“The Company” or “this Company” means ORISSA BENGAL CARRIER LTD
- (e) “The Directors” means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.
- (f) “Depository” shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.
- (g) “Depositories Act 1996” includes any statutory modification or re-enactment thereof.
- (h) “The Board,” or the “Board of Directors” means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.
- (i) “The Chairman” means the Chairman of the Board of Directors for the time being of the Company.
- (j) “The Managing Director” includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.
- (k) “The Office” means the Registered Office for the time being of the Company.
- (l) “Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
- (m) “The Registrar” means the Registrar of Companies of the State in which the office of the Company is for the time being situated.
- (n) “Dividend” includes Bonus.
- (o) “Month” means the calendar month.
- (p) “Seal” means the Common Seal for the time being of the Company.

- (q) “In Writing and Written” include printing, lithography and other modes of representing or reproducing words in a visible form.
- (r) Words importing the singular number also include the plural number and vice versa
- (s) “Persons” include corporations and firms as well as individuals.
- (t) “Gender” Words importing the masculine gender also include the feminine gender.
- (u) “Securities & Exchange Board of India” or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.
- (v) “Year” means the Calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

Expression in the Act to bear meaning in the Articles: Save as aforesaid, any words or expressions defined in the Act shall, except same where the subject or context forbids, bear the same meaning in these.

Marginal Notes: The marginal notes hereto shall not affect the construction of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY

- 3 Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being:
- (i). The Memorandum;
 - (ii). The Articles, if any;
 - (iii). Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

CAPITAL AND SHARES

- 4 The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the company to alter the same in any way it thinks fit.
- 5 The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
- 6 The shares capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository.

SHARES AT THE DISPOSAL OF THE DIRECTORS

- 7 Subject to the provisions of Section 62 of the Act and these Articles, the shares capital of Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

FURTHER ISSUE OF SHARES

- 8 (1) Where at any time the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered -
- (a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-

- (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - (ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;
 - (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose them of in such manner which is not disadvantageous to the shareholders and the company;
- (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by Central Government; or
 - (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.
- (2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
 - (3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company. The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

POWER TO OFFER SHARES/OPTIONS TO ACQUIRE SHARES

- 9 (i) Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.
- (ii) In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article 9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit. The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.
The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

REDEEMABLE PREFERENCE SHARES

- 10 Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES

- 11 On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect.
- (a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;
 - (b) No such shares shall be redeemed unless they are fully paid;
 - © where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

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

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

- 13
- (1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act as applicable at the time of application. This Article is not to delegate any power which the Company would have if it were omitted.
 - (2) The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company.
 - (3) Nothing in sub-clause (2) shall apply to –
 - (a) the company in accordance with any scheme approved by company through special resolution and in accordance with such requirements as may be determined by Central Government, for the purchase of, or subscription for, fully paid up shares in the company or its holding company, if the purchase of, or the subscription for, the shares held by trustees for the benefit of the employees or such shares held by the employee of the company;
 - (b) the giving of loans by a company to persons in the employment of the company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership:
Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by Central Government.

REDUCTION OF CAPITAL

- 14 The Company may, subject to the provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

CONSOLIDATION AND DIVISION OF CAPITAL

- 15 The Company may in general meeting alter the conditions of its Memorandum of Association as follows:

- (a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
- (b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- © Cancel shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

- 16 If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by members in fractions, the Board shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

MODIFICATION OF RIGHTS

- 17 Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

- 18 The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

- 19 The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

- (a) “Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any” upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

DEMATERIALIZATION OF SECURITIES

- (b) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

INTIMATION TO DEPOSITORY

- (c) “Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities”

OPTION FOR INVESTORS

- (d) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER

- (e) “The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996.”

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

- (f) “All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.”

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

- (g) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (iii) Every person holding securities of the Company and whose name if entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

- (h) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

SHARES AND CERTIFICATES REGISTER AND INDEX OF MEMBERS

- 20 The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

SHARES TO BE NUMBERED PROGRESSIVELY

- 21 The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

- 22 Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid- up shares and if so issued shall be deemed to be fully paid up shares.

APPLICATION OF PREMIUM RECEIVED ON SHARES

- 23 (1) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a “securities premium account” and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the company.
- (2) Notwithstanding anything contained in clause (1), the securities premium account may be applied by the company -
- (a) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;
 - (b) in writing off the preliminary expenses of the company;
 - (c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;
 - (d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the company; or
 - (e) for the purchase of its own shares or other securities under section 68.

ACCEPTANCE OF SHARES

- 24 Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

LIABILITY OF MEMBERS

- 25 Every member or his heir, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company’s regulations require or fix for the payment thereof.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATE

- 26 The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to all such holder.

ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED, LOST OR DESTROYED

- 27 If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
- Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.
- The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED

- 28 (i) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.
- (ii) The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

JOINT ALLOTTEES OF HOLDERS

- 29 Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

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

- 30 (i) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or survivors of them.
- (ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not

(except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

WHO MAY HOLD SHARES

- 31 Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind.
- 32 The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as “the Employees”) as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

SWEAT EQUITY

- 33 Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

DECLARATIONS IN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

- 34 (1) In pursuance of Section 89 of the Act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares.
- (2) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.)
- (3) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (1) and the beneficial owner specified in clause (2) shall, within a period of thirty days from the date of such change, make a declaration to the company in such form and containing such particulars (as may be determined by Central Govt.)
- (4) The Company has be bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.
- (5) Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by Central Government, within the time specified under section 403.
- (6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.
- (7) Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment, stand discharged.

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

- 35 No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

- 36 In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.

SECTION 45 OF ACT NOT TO APPLY

- 37 (ii) Notwithstanding anything to the contrary contained in the Articles, Section 45 of the Act shall not apply to the Shares held with a Depository;

TRUST RECOGNIZED

- 38 Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

REGISTRATION OF CHARGES

- 39 The provisions of the Act relating to registration of charges shall be complied with.
In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.
Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.
Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.
Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

UNDERWRITING AND BROKERAGE COMMISSION MAY BE PAID

- 40 The Company may, subject to the provisions of Section 40 and other applicable provisions, if any, of the Act any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures, or partly in the one way and partly in the other subject to maximum of 5% of the share price or 2.5% in case of debenture, of the issued share or debenture price, as the case may be.

BROKERAGE MAY BE PAID

- 41 The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

CALLS ON SHARES DIRECTORS MAY MAKE CALLS

- 42 The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held

by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by installments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

- 43 Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALLS

- 44 One month notice at least of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

CALLS TO DATE FROM RESOLUTION

- 45 A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.

DIRECTORS MAY EXTEND TIME

- 46 The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

CALL TO CARRY INTEREST AFTER DUE DATE

- 47 If any member fails to pay a call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

- 48 Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears, entered on the register of members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minutes book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

- 49 The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise

direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

FORFEITURE, SURRENDER AND LIEN IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

50 If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE

51 The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

52 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

NOTICE OF FORFEITURE

53 When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

54 Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose of the same in such manner as it thinks fit.
The company in general meeting may, upon the recommendation of the Board, resolve-

POWER TO ANNUL FORFEITURE

55 The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

56 Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

EFFECT OF FORFEITURE

- 57 The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED

- 58 The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

DECLARATION OF FORFEITURE

- 59 (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
- (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.
- (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.
- (d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.
- (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.
- 60 The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

- 61 The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any; nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

- 62 Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM

- 63 The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BOARD MAY ACCEPT SURRENDER OF SHARES

- 64 The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

COMPANY'S LIEN ON SHARE/DEBENTURES

- 65 The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. The registration of a transfer of shares/debentures shall not operate as a waiver of the Company's lien if any, on such shares/debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

ENFORCING LIEN BY SALE

- 66 For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member, his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE

- 67 The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives, as the case may be.

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORFEITURE

- 68 Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

- 69 Where any shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

- 70 For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

TRANSFER AND TRANSMISSION OF SHARES REGISTER OF TRANSFER

- 71 The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

EXECUTION OF TRANSFER

- 72 Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

INSTRUMENT OF TRANSFER

- 73 Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

FORM OF TRANSFER

- 74 The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer.

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

- 75 No transfer shall be made to a minor or a person of unsound mind.

TRANSFER OF SHARES

- 76 (i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.
(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
(iii) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

- 77 Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal. Provided that the registration of a transfer shall not be refused

person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

NO FEE ON TRANSFER OR TRANSMISSION

- 78 No fee shall be charged for registration of transfer, transmission, Probate, Succession, Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

- 79 Every instruments of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

WHEN TRANSFER TO BE RETAINED

- 80 All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

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

TITLE TO SHARES OF DECEASED HOLDER

- 82 Subject to Article 81, the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER

- 83 Subject to the provisions of the Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

- 84 The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days, the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

TRANSMISSION OF SHARE

- 85 Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

BOARD MAY REFUSE TO TRANSMIT

- 86 The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

- 87 Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

TRANSFER BY LEGAL REPRESENTATION

- 88 A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of instrument of transfer.

CERTIFICATE OF TRANSFER

- 89 The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures

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

- 90 The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any

notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

NOMINATION

- 91 (i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by Central Government under the Act.
- (ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by Central Government under the act.
- (iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be , all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by Central Government under the Act.
- (iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.
- 92 (i) "Option of Nominee"
A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.

If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be.

- (ii) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting of the Company.

TRUST NOT RECOGNISED

- 93 Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER OF SECURITIES

- 94 Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

NOTICE OF APPLICATION WHEN TO BE GIVEN

- 95 Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

REFUSAL TO REGISTER NOMINEE

- 96 Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER

- 97 A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

- 98 Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

- 99 If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

- (a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

- (b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

EFFECTUAL RECEIPTS

- (c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

- (d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in the Articles and documents served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF JOINT HOLDERS

- (e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCK SHARES MAY BE CONVERTED INTO STOCK

- 100 The Board may, pursuant to Section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS

- 101 The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS

- 102 (a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months.
- (b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.
- 103 The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

104 The General Meeting referred to in Article 102 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

- 105
- (1) The Board may, whenever it deems fit, call an extraordinary general meeting of the company.
 - (2) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (4).
 - (3) The requisition made under clause (2) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.
 - (4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
 - (5) A meeting under clause (4) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.
 - (6) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (4) shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.

LENGTH OF NOTICE FOR CALLING MEETING

- 106
- (1) A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by Central Government: Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.
 - (2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.
 - (3) The notice of every meeting of the company shall be given to –
 - (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
 - (b) the auditor or auditors of the company; and
 - (c) every director of the company.
 - (4) Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

- 107
- (1) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely:
 - (a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of-
every director and the manager, if any;
every other key managerial personnel; and
relatives of the persons mentioned in sub-clauses (i) and (ii);
 - (b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.
 - (2) For the purposes of clause (1),—
 - (a) in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than—
 - (i) the consideration of financial statements and the reports of the Board of Directors and auditors;
 - (ii) the declaration of any dividend;
 - (iii) the appointment of directors in place of those retiring;
 - (iv) the appointment of, and the fixing of the remuneration of, the auditors; And

- (b) in the case of any other meeting, all business shall be deemed to be special:
Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
- (3) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub- clause (1).
- 108 No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM

- 109 (1) The quorum for a General Meeting of the Company shall be as under:
- (i) five members personally present if the number of members as on the date of meeting is not more than one thousand; or
 - (ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; or
 - (iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company.
- (2) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company –
- (a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
 - (b) the meeting, if called by requisitionists under section 100, shall stand cancelled:
Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.
- (3) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

- 110 Where a resolution is passed at an adjourned meeting of –
- (a) a company; or
 - (b) the holders of any class of shares in a company; or
 - (c) the Board of Directors of a company,
- the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

- 111 The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

- 112 (1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

CHAIRMAN OF GENERAL MEETING

- 113 The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extraordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

- 114 No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

- 115 No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

POSTAL BALLOT

- 116 (1) Notwithstanding anything contained in this Act, the company –
- (a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and
 - (b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a general meeting
- (2) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

- 117 A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution

CIRCULATION OF MEMBERS' RESOLUTION

- 118 (1) A company shall, on requisition in writing of such number of members, as required in section 100, —
- (a) give notice to members of any resolution which may properly be moved and is intended to be moved at a meeting; and
 - (b) circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.
- (2) A company shall not be bound under this section to give notice of any resolution or to circulate any statement unless –
- (a) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the company, —
 - (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting;
 - (ii) in the case of any other requisition, not less than two weeks before the meeting; and there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

- (3) The company shall not be bound to circulate any statement as required by clause(b) of sub-section (1), if on the application either of the company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.
- (4) An order made under sub-section (3) may also direct that the cost incurred by the company by virtue of this section shall be paid to the company by the requisitionists, notwithstanding that they are not parties to the application.

VOTES OF MEMBERS VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

- 119 Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights
Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

VOTES OF MEMBERS

- 120 (1) Subject to the provisions of section 43 and sub-section (2) of section 50, -
- (a) every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and
 - (b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company.

Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for there payment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

- 121 On a poll being taken at meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

REPRESENTATION OF BODY CORPORATE

- 122 Pursuant to section 113, a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.

REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS

- 123 The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of

the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same

A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS

- 124 No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of lien.

RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

- 125 A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.

HOW MEMBER NON-COMPOS MENTIS MAY VOTE

- 126 If any member be a lunatic or non-compos mentis, the vote in respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a meeting.

INSTRUMENT OF PROXY

- 127 The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an office or attorney duly authorized by it.

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

- 128 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.1

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

- 129 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjournment meeting at which the proxy is used.

FORM OF PROXY

- 130 Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

- 131 No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANY VOTE

- 132 The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF

- 133 A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable

DIRECTORS

- 134 1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three nor more than fifteen.
2) The first Directors of the Company are:
(1) RATAN KUMAR AGRAWAL
(2) SHAKUNTALA DEVI AGRAWAL

INCREASE IN NUMBER OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

- 135 The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

- 136 The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

ALTERNATE DIRECTORS

- 137 The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:
Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act:
Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:
Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

NOMINEE DIRECTORS

- 138 The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

139 A Director need not hold any qualification shares.

REMUNERATION OF DIRECTORS

- 140 (1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment not a Managing Director may be paid remuneration.
- (i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or
- (ii) by way of commission if the Company by a special resolution authorises such payments.
- (3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.
- (4) if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

- 141 Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS

- 142 A company shall, on requisition in writing of such number of members, as required in section 100,— The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

- 143 The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no other purpose.

DISCLOSURE OF INTEREST OF DIRECTORS

- 144 (1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government.
- (2) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—
- (a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. Shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or
- (b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:
Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.
- (3) A contract or arrangement entered into by the company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.
- (4) Nothing in this Article-
- (a) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;
- (b) shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two per cent. Of the paid-up share capital in the other company

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS

- 145 No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

- 146 (1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company, shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder—
- (i) for the sale, purchase or supply of any goods, materials or services; or
- (ii) selling or otherwise disposing of, or buying, property of any kind;
- (iii) leasing of property of any kind;
- (iv) availing or rendering of any services;
- (v) appointment of any agent for purchase or sale of goods, materials, services or property;
- (vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;
- (vii) underwriting the subscription of any securities or derivatives thereof, of the Company:
- (i) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.
- (2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

- (3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3))
- (4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.
- (5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board

SPECIAL DIRECTOR

- 147 In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as “collaborator” to appoint from time to time any person as director of the company (hereinafter referred to as “special director”) and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as many special directors as the collaborators eligible to make the appointment.

DIRECTORS' SITTING FEES

- 148 The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by the Central Government for each of the meetings of the Board or A committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

- 149 Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189 and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

- 150 (1) A person shall not be eligible for appointment as a director of a company, if -
(a) he is of unsound mind and stands so declared by a competent court;

- (b) he is an undischarged insolvent;
 - (c) he has applied to be adjudicated as an insolvent and his application is pending;
 - (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:
Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
 - (e) an order disqualifying him for appointment as a director has been passed by a Court or Tribunal and the order is in force;
 - (f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
 - (g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
 - (h) he has not complied with sub-section (3) of section 152.
- (2) No person who is or has been a director of a company which -
- (a) has not filed financial statements or annual returns for any continuous period of three financial years; or
 - (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

DIRECTORS VACATING OFFICE

- 151 The office of a Director shall be vacated if :
- (i) he is found to be of unsound mind by a Court of competent jurisdiction;
 - (ii) he applied to be adjudicated an insolvent;
 - (iii) he is adjudicated an insolvent;
 - (iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
 - (v) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;
 - (vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
 - (vii) he is removed in pursuance of Section 169 of Act;
 - (viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
 - (ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
 - (x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

- 152 Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such company except in so far Section 197 or Section 188 of the Act may be applicable.

RETIREMENT AND ROTATION OF DIRECTORS

- 153 (1) (a) At every Annual General Meeting, not less than two-thirds of the total number of directors of a company shall -
- (i) be persons whose period of office is liable to determination by retirement of directors by rotation; and
 - (ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.
- (b) The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.
- (c) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (a) and (b) and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.
- (d) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- (e) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto. (2)(a) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.
- (f) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless—
- 1 at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;
 - 2 the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed;
 - 3 he is not qualified or is disqualified for appointment;
 - 4 a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or
 - 5 section 162 is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY

- 154 (1) At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.
- (2) A resolution moved in contravention of sub-section (1) shall be void, whether or not any objection was taken when it was moved.
- (3) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.
- 155 (1) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed get selected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.
- (2) The company shall inform its members of the candidature of a person for the office of director under sub-section (1) in such manner as may be determined by central government.

RESIGNATION OF DIRECTOR

- 156 (1) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner,

within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company:

Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by Central Government.

- (2) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later:
Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.
- (3) Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

- 157 The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS

- 158 (a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.
- (b) Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

REMOVAL OF DIRECTORS

- 159 (1) A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:
Provided that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.
- (2) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.
 - (3) On receipt of notice of a resolution to remove a director under this section, the company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.
 - (4) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so,—
 - (a) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and
 - (b) send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director

may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

- (5) A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (2).
- (6) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
- (7) If the vacancy is not filled under sub-section (5), it may be filled as a casual vacancy in accordance with the provisions of this Act:
Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.
- (8) Nothing in this section shall be taken -
 - (a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
 - (b) as derogating from any power to remove a director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

160 A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS MEETINGS OF BOARD

- 161
- (1) A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:
Provided that the Central Government may, by notification, direct that the provisions of this sub-section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.
 - (2) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be determined by central government, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:
Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.
 - (3) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:
Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:
Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

QUORUM

- 162
- (1) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.
 - (2) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or

- director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company and for no other purpose.
- (3) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.
 - (4) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

DECISION OF QUESTIONS

- 163 Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

- 164 The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co- Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.

POWER OF BOARD MEETING

- 165 A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.
- 166 Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

MEETING OF THE COMMITTEE HOW TO BE GOVERNED

- 167 The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

- 168 No act done by a person as a director shall be deemed to be invalid, notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company:
Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

PASSING OF RESOLUTION BY CIRCULATION

- 169 (1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by Central Government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:
Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.
- (2) A resolution under sub-section (1) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

SPECIAL NOTICE

- 170 Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

GENERAL POWERS OF THE BOARD

- 171 (1) The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:
Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in general meeting:
Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.
- (2) No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

- 172 The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: -
- to make calls on shareholders in respect of money unpaid on their shares;
 - to authorize buy-back of securities under section 68;
 - to issue securities, including debentures, whether in or outside India;
 - to borrow monies;
 - to invest the funds of the company;
 - to grant loans or give guarantee or provide security in respect of loans;
 - to approve financial statement and the Board's report;
 - to diversify the business of the company;
 - to approve amalgamation, merger or reconstruction;
 - to take over a company or acquire a controlling or substantial stake in another company;
 - to make political contributions;
 - to appoint or remove key managerial personnel (KMP);
 - to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;

to appoint internal auditors and secretarial auditor;
to take note of disclosure of director's interest and shareholding;
to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid up share capital and free reserve of the investee company;
to invite and accept or renew public deposits and related matters;
to review or change the terms and conditions of public deposit;
to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify: Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

RESTRICTIONS ON POWERS OF BOARD

- 173 (1) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely: -
- (a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
 - (b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
 - (c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:
Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.
 - (d) to remit, or give time for the repayment of, any debt due from a director.
- (2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) shall specify the total amount up to which monies may be borrowed by the Board of Directors.
- (3) Nothing contained in clause (a) of sub-section (1) shall affect -
- (a) the title of a buyer or other person who buys or takes on lease any property, investment or undertaking as is referred to in that clause
 - (b) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.
- (4) Any special resolution passed by the company consenting to the transaction as is referred to in clause (a) of sub-section (1) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:
Provided that this sub-section shall not be deemed to authorise the company to effect any reduction in its capital except in accordance with the provisions contained in this Act.
- (5) No debt incurred by the company in excess of the limit imposed by clause (c) of sub-section (1) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

- 174 Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.
- 175 All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

- 176 The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS

- 177 Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

CONDITION ON WHICH MONEY MAY BE BORROWED

- 178 The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

- 179 Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

DEBENTURES WITH VOTING RIGHTS NOT BE ISSUED

- 180 (1) A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption:
Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting.
- (2) No company shall issue any debentures carrying any voting rights.
- (3) Secured debentures may be issued by a company subject to such terms and conditions as may be determined by central government.
- (4) Where debentures are issued by a company under this section, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures.
- (5) No company shall issue a prospectus or make an offer or invitation to the public or to its members exceeding five hundred for the subscription of its debentures, unless the company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be determined by Central Government.
- (6) A debenture trustee shall take steps to protect the interests of the debenture holders and redress their grievances in accordance with such rules as may be determined by Central Government.
- (7) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion:

Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than three fourths in value of the total debentures at a meeting held for the purpose.

- (8) A company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.
- (9) Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in the interests of the debenture-holders.
- (10) Where a company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned, direct, by order, the company to redeem the debentures forthwith on payment of principal and interest due thereon.
- (11) If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both.
- (12) A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance
- (13) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.

EXECUTION OF INDEMNITY

- 181 If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.

CERTAIN POWERS OF THE BOARD

- 182 Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:
- 1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.
 - 2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.
 - 3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges.
 - 4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
 - 5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit.

- 6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.
- 7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- 8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.
- 9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.
- 10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- 11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- 12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- 13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be thought fit.
- 14) Subject to the provisions of Sections 179, 180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
- 15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- 16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company
- 17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.
- 18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

- 19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture- stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion think conducive to the interest of the Company and subject to the provisions of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part the for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.
- 20) To pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of the Act and of the provision contained in these presents.
- 21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.
- 22) To redeem redeemable preference shares.
- 23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- 24) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

APPOINTMENT OF INDEPENDENT DIRECTOR

- 183 Pursuant to Section 149 and rules as may be applicable and subject to the provisions of Schedule IV the company shall appoint such number of independent directors from time to time as may be determined by the Central Government.

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (5) of Section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

Notwithstanding anything contained in this Act -
an independent director;

a non-executive director not being promoter or key managerial personnel,

shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.

KEY MANAGERIAL PERSONNEL APPOINTMENT OF KEY MANAGERIAL PERSONNEL

- 184 (1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.
- (2) A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time:
Provided that nothing contained in this sub-clause shall disentitle a key managerial personnel from being a director of any company with the permission of the Board.
Provided further that whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel.
Provided also that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.
- (3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

- 185 The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

- 186 Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

- 187 No company shall appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who -
- (a) is below the age of twenty-one years or has attained the age of seventy years:
Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;
 - (b) is an undischarged insolvent or has at any time been adjudged as an insolvent;
 - (c) has at any time suspended payment to his creditors or makes, or has at anytime made, a composition with them; or
 - (d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.
A person shall not be eligible for appointment as a director of a company if such person suffers any of the disqualifications provided under Section 164 of the Act.
- 188 Special to any contract between him and the Company, a Managing or Whole time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject

to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

- 189 The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:-
Managing Director and
Manager.
and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

THE SECRETARY

- 190 The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

THE SEAL, ITS CUSTODY AND USE

- 191 The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

MINUTES

- 192 (1) The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.
(2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.
(a) in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the Chairman of the next succeeding meeting.
(b) In the case of minutes of proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.
- 193 Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 191 above, shall be evidence of the proceedings recorded therein.
- 194 Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of Article 192 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.
- 195 (1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday
(2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.
(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise
(4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.

- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain -
 - (a) the names of the directors present at the meeting; and
 - (b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.
- (7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting -
 - (a) is or could reasonably be regarded as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the company.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED.

- 196 Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors of Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

- 197 (1) No dividend shall be declared or paid by a company for any financial year except -
- (a) out of the profits of the company for that year arrived at after providing for depreciation or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or
 - (b) out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government: Provided that a company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company: Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by Central Government in this behalf: Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.
- (2) The depreciation shall be provided in accordance with the provisions of Schedule II of the Act.
 - (3) The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared:
Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.
 - (4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.
 - (5) No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash: Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company:
Provided further that any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.
 - (6) A company which fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.

DIVIDEND TO JOINT HOLDERS

- 198 Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
- 199 Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.

APPORTIONMENT OF DIVIDENDS

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

DECLARATION OF DIVIDENDS

- 201 The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declare a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

- 202 No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

- 203 (1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.
- (2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

INTERIM DIVIDENDS

- 204 The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

DEBTS MAY BE DEDUCTED

- 205 The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.

DIVIDEND AND CALL TOGETHER

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

EFFECT OF TRANSFER

- 207 Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

- 208 The Board may retain the dividends payable upon shares in respect of which any person is, under Articles entitled to become a Member, which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THERE OUT

- 209 No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.

PAYMENT BY POST

- 210 Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

- 211 The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless:
- (a) the dividend could not be paid by reason of the operation of any law or
 - (b) a shareholder has given directions to the Company regarding the payment of dividend and these directions cannot be complied with or
- I there is dispute, regarding the right to receive the dividend or
- (d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or
 - (e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

- 212
- (1) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.
 - (2) The company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government.
 - (3) If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them
 - (4) Any person claiming to be entitled to any money transferred under sub-section (1) to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed.

- (5) Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 and the company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.
- (6) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section(5) shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law: Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by Central Government.

CAPITALIZATION OF RESERVES

- 213 (a) Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:
- (1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or
 - (2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or
 - (3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.
- (b) (1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and
- (2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.
- (c) Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.
- (d) For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.
- (e) If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of

- the purchase money nor shall his title to the shares be affected by any irregularity or of invalidity in the proceedings with reference to the sale.
- (f) Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

FRACTIONAL CERTIFICATES

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

DIVIDEND IN CASH

- 215 No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
- 216 The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS BOOKS OF ACCOUNTS TO BE KEPT

- 217 The Company shall cause to be kept proper books of account with respect to:
- (i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;
- (ii) all sales and purchases of goods and services by the company;
- (iii) the assets and liabilities of the company; and

BOOKS WHERE TO BE KEPT AND INSPECTION

- 218 (1) Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
- All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by Central Government.
- (2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (1), if proper books of account relating to the transactions effected at the branch

- office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referred to in sub-clause (1).
- (3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.
 - (4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

- 220 The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.
If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be at least 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

- 221 The Board of Directors shall from time to time, in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

- 222 Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act. If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

- 223 The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon. Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

- 224 Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company or Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of Article 229. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are

made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

- 225 (a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;
- (b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

- 226 After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

- 227 (1) Without prejudice to the provisions of Section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture- holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting. The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.
- The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by Central Government and company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company.
- Provided also that every subsidiary or subsidiaries shall -
- (a) place separate audited accounts in respect of each of its subsidiary on its website, if any;
- (b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.
- (2) A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-clause (1) at its registered office during business hours.

ACCOUNTS TO BE AUDITED

- 228 (1) Once at least in every year the accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.
- (2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

- 229 (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.

- (2) The Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be according to the provisions of the Act.
Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.
Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor: Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:
Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.
- (3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:
- (a) he is not disqualified for re-appointment;
 - (b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and
 - (c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.
- (4) The company shall not appoint or reappoint -
- (a) an individual as auditor for more than one term of five consecutive years; and
 - (b) an audit firm as auditor for more than two terms of five consecutive years:
- Provided that—
- (a) an individual auditor who has completed his term under clause (a) shall not be eligible for re- appointment as auditor in the same company for five years from the completion of his term.
 - (i) an audit firm which has completed its term under clause (b), shall not be eligible for re- appointment as auditor in the same company for five years from the completion of such term.
- (5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

- 230 Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE SERVICES OF DOCUMENTS ON MEMBER BY COMPANY

- 231 Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by Central Government:
Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

SERVICE OF DOCUMENTS ON COMPANY2

- 232 A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government:
Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.
“Service of documents on the Company”
- 233 Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or other mode in accordance with the Act and rules made thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

- 234 Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a company; or contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorized by the Board in this behalf.

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

- 235 The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:
- (a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.
 - (b) Register of mortgages and charges as required by Section 85 of the Act.
 - (c) Register and index of Member and debenture holders as required by Section 88 of the Act.
 - (d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.
 - (e) Register of Directors and key managerial personnel and their shareholding under Section 170 of the Act.
 - (f) Register of loans, guarantee, security and acquisition made by the company under Section 186 (9) of the Act.
 - (g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

- 236 Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.,—
- (a) required to be kept by a company; or
 - (b) allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

INDEMNITY

- 237 Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

WINDING UP DISTRIBUTION OF ASSETS

- 238
- (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.
 - (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.
 - (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

RIGHT OF SHAREHOLDERS IN CASE OF SALE

- 229 A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction

SECRECY CLAUSE

- 240 No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.
- 241 Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

KNOWLEDGE IMPLIED

- 242 Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

SECTION IX: OTHER INFORMATION

MATERIAL DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Information Memorandum) which are or may be deemed material have been entered or are to be entered into by our Company. The documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company on working days from 10:00 a.m. to 5:00 p.m.

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Resolution of the Board of Directors meeting dated November 01, 2021, authorizing the Migration from SME Platform of BSE Limited to Main Board of BSE Limited.
3. Resolution of the Board of Directors meeting dated December 10, 2021, authorizing the Migration from SME Platform of BSE Limited to Main Board of National Stock Exchange of India Limited.
4. Members' resolution passed through Postal Ballot dated December 02, 2021, authorizing the Migration from SME Platform of BSE Limited to Main Board of BSE Limited.
5. Members' resolution passed through Postal Ballot dated January 10, 2022, authorizing the Migration from SME Platform of BSE Limited to Main Board of National Stock Exchange of India Limited.
6. Copies of Annual reports of the Company for the years ended March 31, 2020 and March 31, 2021.
7. In-principle listing of Approval dated March 14, 2018 from the BSE Limited for listing the Equity Shares on the SME Platform of BSE.
8. Listing and Trading Approval Letter dated April 04, 2018 from BSE Limited
9. Tripartite Agreement dated February 20, 2018 with NSDL, Registrar and Transfer Agent and our Company.
10. Tripartite Agreement dated February 08, 2018 with CDSL, Registrar and Transfer Agent and our Company.
11. In-principle Approval for Migration dated [●] of the Equity Shares of the Company from BSE SME Platform to the Mainboard of BSE Limited.
12. In-principle Approval for Migration dated [●] of the Equity Shares of the Company from BSE SME Platform to the Mainboard of National Stock Exchange of India Limited.

Any of the documents mentioned in the Information Memorandum may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION BY THE COMPANY

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Information Memorandum are true and correct.

Signed by all the Directors of our Company

Name and Designation	Signature
MR. RAVI AGRAWAL <i>Whole-Time Director</i> DIN: 01392652	Sd/-
MRS. SHAKUNTALA DEVI AGRAWAL <i>Non-Executive Director</i> DIN: 01540586	Sd/-
MR. MANOJ KUMAR AGRAWAL <i>Whole-Time Director</i> DIN: 01590282	Sd/-
MR. SOURABH AGRAWAL <i>Non-Executive and Independent Director</i> DIN: 09201283	Sd/-
MR. ASHISH DAKALIA <i>Non-Executive and Independent Director</i> DIN: 09201624	Sd/-

Signed by the Chief Financial Officer and the Company Secretary and Compliance Officer of our Company

Sd/-

MR. AKSHAY AGRAWAL
Chief Financial Officer
PAN: BADPA4500R

Sd/-

MS. MUSKAAN GUPTA
Company Secretary and Compliance Officer
PAN: CBOPG8391K

Place: Raipur

Date: January 31, 2022