

FORM DPT.1

CIRCULAR INVITING UNSECURED DEPOSITS

[Pursuant to section 73 (2)(v) and other applicable provisions of the Companies Act, 2013 and rule 4(1) of the Companies (Acceptance of Deposits) Rules, 2014]

1. GENERAL INFORMATION

a.	Name, address, website and other contact details of the company;	Amines & Plasticizers Limited CIN : L24229AS1973PLC001446 Regd Office : Poal Enclave, C/o Pranati Builders Pvt. Ltd. Principal J.B. Road, Chenikuthi, Guwahati – 781 003, Assam. Corp. Office : 'D' Building, 6 th Floor, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra. Website : www.amines.com E-mail : ajayp@amines.com Contact No: 022 24935282 Fax : 022 24938162														
b.	Date of incorporation of the company;	05 th September, 1973														
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any;	The main business of Amines & Plasticizers Limited is manufacturing of different varieties of organic and inorganic chemical compounds like ethanolamines, alkyl alkanolamines, morpholine and its derivatives, alkyl morpholines and gas treating solvents (methyl diethanolamine based) and morpholine oxide, which are used in oil refineries, natural gas plants, ammonia plants, petrochemical plants, pharmaceutical, textile, oilfield chemicals, cosmetic and agrochemical industry. APL Engineering Services is a division of the Company which is engaged mainly in fabrication of equipments and engineering activities. Plants and Units: Amines & Plasticizers Ltd. <u>Unit 1: [Chemical Plant]</u> D-21 and D-21A Thane Belapur Road, Turbhe, Navi Mumbai – 400 705. <u>Unit 2: [APL Industrial Gases]</u> Survey No. 49, Village Vadval, Taluka Khalapur, Dist. Raigad – 410203. <u>Unit 3: [APL Engineering Services]</u> Survey No. 49, Village Vadval, Taluka Khalapur, Dist. Raigad – 410203. The details of business of our Company's subsidiary is as follows: <u>Subsidiary Company:</u> -Amines and Plasticizers FZ LLC, Wholly owned subsidiary Company in Ras Al Khaimah, United Arab Emirates - Amines and Plasticizers FZ LLC is formed to extend the Company's business activities in the Middle East region. -APL Infotech Limited; ceased to be a subsidiary of the Company with effect from March 04, 2020 on sale of Shares to Promoter group Company.														
d.	Brief particulars of the management of the company;	The Policy decisions, planning, operations and day to day affairs of the Company are looked after by Mr. Hemant Kumar Ruia, Chairman & Managing Director and Mr. Yashvardhan Ruia, Executive Director under the guidance and supervision of the Board of Directors. Further, different functions are headed by the Functional Heads and Divisional Managers.														
e.	Names, addresses, DIN and occupations of the directors;	<table border="1"> <thead> <tr> <th data-bbox="598 1355 1061 1411">Name of Director, Designation, Occupation and DIN</th> <th data-bbox="1069 1355 1428 1411">Address</th> </tr> </thead> <tbody> <tr> <td data-bbox="598 1422 1061 1489">Mr. Hemant Kumar Ruia, Chairman & Managing Director; Entrepreneur, DIN : 00029410.</td> <td data-bbox="1069 1422 1428 1489">4th Floor, Mimraj Bldg, 405, Kalbadevi Road, Mumbai – 400002.</td> </tr> <tr> <td data-bbox="598 1500 1061 1579">Dr. Pandurang Hari Vaidya, Non Executive and Independent Director, Retired Banker. DIN : 00939149</td> <td data-bbox="1069 1500 1428 1579">27/C, Prachi Society, Shahaji Raje Marg, Vile Parle (E), Mumbai - 400057, Maharashtra.</td> </tr> <tr> <td data-bbox="598 1590 1061 1691">Mr. Arun Shanker Nagar, Non Executive and Independent Director, Retired from General Insurance Company of India, DIN : 00523905</td> <td data-bbox="1069 1590 1428 1691">Flat No. 45, Jayshree, 75, Worli Sea Face, Worli Colony S. O. Mumbai 400030.</td> </tr> <tr> <td data-bbox="598 1702 1061 1814">Mr. Brijmohan Jindel Non Executive and Independent Director, Retired Chief Commissioner of Income Tax, DIN : 00071417</td> <td data-bbox="1069 1702 1428 1814">Flat No B-1102, 11th Floor, Saipride, Sector-18, Plot No-05, Palm Beach Road, Sanpada, Navi Mumbai, Maharashtra, India 400705</td> </tr> <tr> <td data-bbox="598 1825 1061 1904">Mr. Yashvardhan Ruia Executive Director, Business, DIN : 00364888</td> <td data-bbox="1069 1825 1428 1904">Mimraj Bldg., 405, Kalabadevi, Mumbai, Maharashtra, India-400002.</td> </tr> <tr> <td data-bbox="598 1915 1061 1993">Ms. Nimisha Dutia Non Executive and Non - Independent Director, Educationalist, DIN: 06956876</td> <td data-bbox="1069 1915 1428 1993">Room No. 40, 1st Floor, 149/151, Karsandas Natha Building, Bangarwadi Prarthana Samaj, Girgoan Mumbai 400004.</td> </tr> </tbody> </table>	Name of Director, Designation, Occupation and DIN	Address	Mr. Hemant Kumar Ruia, Chairman & Managing Director; Entrepreneur, DIN : 00029410.	4 th Floor, Mimraj Bldg, 405, Kalbadevi Road, Mumbai – 400002.	Dr. Pandurang Hari Vaidya, Non Executive and Independent Director, Retired Banker. DIN : 00939149	27/C, Prachi Society, Shahaji Raje Marg, Vile Parle (E), Mumbai - 400057, Maharashtra.	Mr. Arun Shanker Nagar, Non Executive and Independent Director, Retired from General Insurance Company of India, DIN : 00523905	Flat No. 45, Jayshree, 75, Worli Sea Face, Worli Colony S. O. Mumbai 400030.	Mr. Brijmohan Jindel Non Executive and Independent Director, Retired Chief Commissioner of Income Tax, DIN : 00071417	Flat No B-1102, 11th Floor, Saipride, Sector-18, Plot No-05, Palm Beach Road, Sanpada, Navi Mumbai, Maharashtra, India 400705	Mr. Yashvardhan Ruia Executive Director, Business, DIN : 00364888	Mimraj Bldg., 405, Kalabadevi, Mumbai, Maharashtra, India-400002.	Ms. Nimisha Dutia Non Executive and Non - Independent Director, Educationalist, DIN: 06956876	Room No. 40, 1st Floor, 149/151, Karsandas Natha Building, Bangarwadi Prarthana Samaj, Girgoan Mumbai 400004.
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f.	Management's perception of risk factors;	<p>Your Company operates in chemical segment which has inherent element of risks ranging from raw material procurement, plant operation safety, competition from international players and specific client base. Despite the inherent dangers in manufacturing and handling of chemical production, Industrial Safety Statistics show that the chemical industry is one of the safest industries in the Sector due to strong Corporate Governance and discipline followed at every level. Your Company being in the chemical business since the last 5 decades has a brand name and has the advantage of deeper penetration in market and recognition amongst its peers. As reported earlier, due to timely expansion of product facilities, increasing the capacities, up-gradation of multi-product plant and deployment of new talent resulted in creating more business opportunities for the Company. The Company's adaptability to new changing business environment and consequent product development has resulted in achieving higher realization and also penetration in various other sectors which include pharma, medical etc.</p> <p>In house Research and Development Facility and adoption of latest technological changes have helped in introducing new specialty custom made products having higher margins.</p> <p>Competition is an inevitable risk in all sectors and industries. The Company too faces competition from domestic and global Chemical manufacturers and suppliers. The Company has state of the art in-house Research and Development Division consisting of highly experienced professionals which are responsible for innovation of various new products, simulations, process and variants of chemicals useful in different industrial segments / sectors. The Company also has Multi-product Plant at its disposal which helps to cater to the needs of variety of customers. Diversified product portfolio and strong customer base continue to be the main strengths of the Company. Your Company being in the manufacturing segment requires certain raw material which is susceptible to fluctuations in prices. Also, since the nature of raw material is highly sensitive, the same cannot be imported. The Company is thus vulnerable to Ethylene Oxide price volatility. The Company has been taking every possible step in order to mitigate the effects of unstable global conditions through reaching out to new customers, exploring new chemical markets and constant efforts by its R&D Team in developing unique and innovative Specialty products which have higher margins. As regards fluctuations in Forex, the Company has natural hedging between exports and imports. The Management encourages the concept of "One Team" and constantly through its Division / Functional Heads initiate interaction with staff to understand their concerns and seek their suggestions for improving working environment.</p>
g.	Details of default, including the amount involved, duration of default and present status, in repayment of-	
	i) statutory dues;	Nil
	ii) debentures and interest thereon;	Nil
	iii) loan from any bank or financial institution and interest thereon.	Nil

2. PARTICULARS OF THE DEPOSIT SCHEME

a.	Date of passing of board resolution;	August 13, 2020.
b.	Date of passing of resolution in the general meeting authorizing the invitation of such deposits;	Postal Ballot dated March 23, 2019
c.	Type of deposits, i.e., whether secured or unsecured;	Unsecured.
d.	i. Amount which the company can raise by way of deposits as per the Act and the rules made thereunder.	35% of the aggregate of the paid-up share capital and free reserves from its Members i.e. Rs. 3738.60 Lakhs.
	iii. Aggregate of deposits actually held on March 31, 2020.	Rs. 7,05,00,000/-
	v. Aggregate of deposits actually held on the date of issue of the Circular or advertisement (as at August 13, 2020).	Rs. 7,08,00,000/-
	vii. Amount of deposit proposed to be raised. Amount of deposit repayable within the next twelve months;	Rs. 1500 Lakhs from Members only. Rs. 142 Lakhs

e.	Terms of raising of deposits : Duration, Rate of interest, mode of payment and repayment;	Scheme		Non-Cumulative Scheme		
		Duration	1 Year	2 Years	3 Years	
		Minimum deposit	Rs. 50,000/- and additional amount can be in multiples of Rs. 50,000/-			
		Rate of Interest (p.a.)	9.00%	9.50%	10.00%	
		Interest Payment Frequency	Interest for the calendar quarters payable at the end of the Quarter or on the previous business day in case end of the quarter happens to be a holiday.			
	Mode of payment and repayment;	Payment of interest and principal will be made by direct credit in sole/ first-named depositor's bank account through ECS/ Direct Credit/ RTGS/ NEFT or through Cheque.				
f.	Proposed time schedule mentioning the date of opening of the Scheme and the time period for which the circular or advertisement is valid;	The Company will be accepting unsecured deposits only from Members of the Company. This is a Circular issued by the Company, pursuant to Section 73 (2) (a) and other applicable provisions of the Companies Act, 2013 read with Rule 4 (1) of Companies (Acceptance of Deposits) Rules, 2014, and shall be opened after 30 days from the date of its filing with the Registrar of Companies and shall be valid for a period of 6 months from the closure of this financial year i.e. 2020-2021 or 46 th Annual General Meeting of the Company, whichever is earlier.				
g.	Reasons or objects of raising the deposits;	For raising funds to finance Working Capital requirements and general corporate purposes of the Company.				
h.	Credit rating obtained; Name of the Credit Rating Agencies, Rating obtained, Meaning of the rating obtained, Date on which rating was obtained.	The proposed Deposits are Unrated				
i.	Short particulars of the charge created or to be created for securing such deposits, if any;	The proposed Deposits are Unsecured and therefore no charge has been created.				
j.	Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons.	No specific material interest is provided, except, if the same are Members, they can place deposits and their interest rate would be same as that payable to Fixed Deposits from other Members.				

3. DETAILS OF ANY OUTSTANDING DEPOSITS :

a.	Amount Outstanding (as at August 13, 2020);	Rs. 7,08,00,000/-
b.	Date of acceptance;	Since April 30, 2019
c.	Total amount accepted(as at August 13, 2020):	Rs. 7,73,00,000/-
d.	Rate of interest;	In the range of 11% to 12% p.a.
e.	Total number of depositors(as at August 13, 2020);	74
f.	Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of depositors, amount and duration of default involved;	NIL
g.	Any waiver by the depositors, of interest accrued oil deposits;	Not Applicable.

4. FINANCIAL POSITION OF THE COMPANY

(₹ in lakhs)

a.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular or advertisement; (Represent financials as per IND AS)		FY 2019-20	FY 2018-19	FY 2017-18
		Profit before Depreciation & Tax	3,348.61	2931.83	2,625.33
		Less:- Depreciation	297.46	268.83	255.00
		Profit before Tax	3,051.15	2663.0	2,370.33
		Profit after Tax	2,432.02	1714.28	1527.51
b.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid or interest paid) (Represent financials as per IND AS)		FY 2019-20	FY 2018-19	FY 2017-18
		Dividend declared	330.12*	165.06	165.06
		Dividend %	30%*	15%	15%
		Dividend per share (FV Rs. 2/-)	30 paise	30 paise	30 paise
		Interest Coverage Ratio	3.92	3.48	3.49
		Cash Profit + Interest (PAT + Depreciation +Interest)	3,664.61	2782.60	2,499.78
		Interest paid	935.13	799.49	717.27
*Includes Final dividend for the FY 2018-19 @ 15% and Interim dividend for the FY 2019-20 @ 15% paid during the year.					

c.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of circular or advertisement; (Represent financials as per IND AS)	Summary of Financial Position			
			FY 2019-20	FY 2018-19	FY 2017-18
		<u>Assets</u>			
		Non Current Assets	8338.31	6983.26	5,481.37
		Current Assets	14850.57	17379.20	13,027.00
		Total	23,188.88	24362.46	18,508.37
		<u>Liabilities</u>			
		Equity and Reserves	10848.76	8804.37	7,304.15
		Non Current Liabilities	3491.81	2809.06	2,014.59
		Current Liabilities	8848.31	12749.03	9,189.63
Total	23,188.88	24362.46	18,508.37		
d.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular or advertisement; (Represent financials as per IND AS)	Particulars			
			For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2018
		Net Cash Flow from Operating Activities	3,721.15	867.99	2,097.45
		Net Cash Flow from/ (Used in) Investing Activities	(2275.82)	(1295.01)	(109.67)
		Net cash flow from / (Used in) Financing activities	(2,255.91)	959.88	(1,601.69)
		Net increase/(decrease) in Cash and Cash equivalents (Total A+B+C)	(810.58)	532.86	386.09
		Cash and Cash equivalents - Opening Balance	1012.11	479.25	93.16
- Closing Balance	201.53	1012.11	479.25		
e.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	The Company has adopted Indian Accounting Standards (IND AS) from April 01, 2017 and the Financial Results for the year 2019-20 have been prepared in accordance with Ind AS, as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and the other recognised accounting practices and policies to the extent applicable.			

5. A DECLARATION BY THE DIRECTORS THAT-

- the company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest there on;
- the board of directors have satisfied themselves fully with respect to the affairs and prospects of the company and that they are of the opinion that having regard to the estimated future financial position of the company, the company will be able to meet its liabilities as and when they become due and that the company will not become insolvent within a period of one year from the date of issue of the circular or advertisement;
- the company has complied with the provisions of the Act and the rules made thereunder;
- the compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government;
- the deposits accepted by the company before the commencement of the Act have been repaid (or will be repaid along with interest on maturity and until they are repaid, they shall be treated as unsecured and ranking pari passu with other unsecured liabilities).
- In case of any adverse change in credit rating, if any, depositors will be given a chance to withdraw deposits without any penalty.
- the deposits shall be used only for the purposes indicated in the Circular or circular in the form of advertisement;
- the deposits accepted by the company are unsecured and rank pari passu with other unsecured liabilities of the company.

6. DISCLAIMER

It is to be distinctly understood that filing of circular or circular in the Form of advertisement with the Registrar should not in any way be deemed or construed that the same has been cleared or approved by the Registrar or Central Government. The Registrar or Central Government does not take any responsibility either for the financial soundness of any deposit scheme for which the deposit is being accepted or invited or for the correctness of the statements made or opinions expressed in the circular in the Form of advertisement. The depositors should exercise due diligence before investing in the deposit scheme.

For and on behalf of the Board of Directors

Place : Mumbai
Date : August 13, 2020

Hemant Kumar Ruia
Chairman and Managing Director
DIN : 00029410