



POOJAWESTERN METALIKS LIMITED

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 in the name of “Pooja Precision Products” and “Pooja Metal Industries”, pursuant to deed of partnership dated January 1, 1993 and August 1, 2002 respectively. Thereafter both firms were converted to a public limited company under Part XXI of the Companies Act, 2013 under the name of “Poojawestern Metaliks Limited” at Dared, Jamnagar, Gujarat under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated November 9, 2016 bearing Corporate Identification Number U27320GJ2016PLC094314. The partners of both partnership firm are initial subscribers to Memorandum of Association of our Company. For further details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled “General Information” and “Our History and Certain Other Corporate Matters” beginning on page 66 and page 146 of this Prospectus.

Registered Office: Plot No.1, Phase II, GIDC, Dared, Jamnagar, Gujarat - 361004, India

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Email: info@poojametal.com; **Website:** www.poojametal.com

PROMOTERS OF OUR COMPANY: SUNIL PANCHMATIYA AND ANIL PANCHMATIYA



| THE ISSUE | |
|---|--|
| PUBLIC ISSUE OF 15,21,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (“EQUITY SHARES”) OF POOJAWESTERN METALIKS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. 36/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF RS. 26 /- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING RS. 547.56 LAKHS (“THE ISSUE”), OF WHICH 81,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 36/- PER EQUITY SHARE, AGGREGATING RS. 29.16 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 14,40,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 36/- PER EQUITY SHARE, AGGREGATING RS. 518.40 LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.99% AND 28.40% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. | |
| THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 36 IS 3.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. | |
| In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to the chapter titled “Issue Procedure” beginning on page 263 of this Prospectus. A copy has been delivered for registration to the Registrar as required under Section 26 of the Companies Act, 2013. | |
| THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME (“SEBI (ICDR) REGULATIONS”). For further details please refer the section titled ‘Issue Information’ beginning on page 258 of this Prospectus. | |
| RISKS IN RELATION TO FIRST ISSUE | |
| This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs. 10 and the Issue price of Rs. 36/- per Equity Share is 3.6 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in the chapter titled ‘Basis for issue Price’ beginning on page. 104 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing. | |
| 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 this issue. For taking an investment decision, investors must rely on their own examination of the Company and this issue, including the risks involved. The Equity Shares issued in the issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled ‘Risk Factors’ beginning on page 17 of this Prospectus. | |
| COMPANY’S ABSOLUTE RESPONSIBILITY | |
| The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this issue, which is material in the context of this Issue, that the information contained in this Prospectus 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 or inclusion of which makes this Prospectus 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 our Company offered through this Prospectus are proposed to be listed on the SME platform of BSE Limited (“BSE”). In terms of the Chapter XB of the SEBI (ICDR) Regulations 2009, as amended from time to time. Our Company has received an approval letter dated July 31, 2017 from BSE Limited for using its name in this issue document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this issue, SME Platform of the BSE Limited shall be the Designated Stock Exchange. | |
| LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
|  <p>PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India Tel: +91-22 61946719 Fax: +91-22 2659 8690 Website: www.pantomathgroup.com Email: ipo@pantomathgroup.com Investor Grievance Id: ipo@pantomathgroup.com Contact Person: Bharti Ranga SEBI Registration No: INM000012110</p> |  <p>BIGSHARE SERVICES PRIVATE LIMITED 1st floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059 Tel: +91 22 40430200 Fax: +91 22 28475207 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Id: investor@bigshareonline.com Contact Person: Mr. Srinivas Dornala SEBI Registration Number: INR000001385</p> |
| ISSUE PROGRAMME | |
| ISSUE OPENS ON : FRIDAY, SEPTEMBER 22, 2017 | ISSUE CLOSES ON : TUESDAY, SEPTEMBER 26, 2017 |

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SECTION I – GENERAL

DEFINITION AND ABBREVIATION

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

Company Related Terms

| Term | Description |
|---|--|
| Articles or Articles of Association or AOA | The Articles of Association of Poojawestern Metaliks Limited, as amended from time to time. |
| Auditor or Statutory Auditor | The Statutory Auditor of our Company, being Doshi Maru & Associates. |
| Audit Committee | The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013. |
| Banker to our Company | Such banks which are disclosed as Bankers to the Company in the chapter titled " <i>General Information</i> " on page 66 of this Prospectus. |
| "Poojawestern Metaliks Limited", or "the Company", or "our Company" or "we", "us", "our", or "Issuer" or the "Issuer Company" | "Poojawestern Metaliks Limited", a Public Limited company incorporated under the provisions of the Companies Act, 2013 |
| "Board" or "Board of Directors" or "our Board" | The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof |
| Company Secretary and Compliance Officer | The Company Secretary and Compliance Officer of our Company being Zil Bhavsar |
| Director(s) | The Director(s) of our Company, unless otherwise specified |
| DIN | Director Identification Number |
| Equity Shares | Equity Shares of our Company of face value of Rs. 10/- each fully paid up unless otherwise specified in the context thereof |
| Equity Shareholders | Persons / Entities holding Equity Shares of our Company |
| Group Companies | Such Companies as are included in the chapter titled " <i>Our Group Companies</i> " beginning on page no 166 of this Prospectus |
| ISIN | International Securities Identification Number. In the case being INE973X01012 |
| Memorandum of Association or Memorandum or MOA | The Memorandum of Association of our Company, as amended from time to time |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of our Company |
| Peer Reviewed Auditor | The Peer Reviewed Auditor of our Company, being Doshi Maru & Associates |
| "Promoter", "Promoters" or "our Promoters" | Promoters of our Company being Sunil Panchmatiya and Anil Panchmatiya |
| Promoter Group | Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (zb) of the SEBI Regulations and as disclosed in the chapter titled " <i>Our Promoters and Promoter Group</i> " on page no. 162 of this Prospectus |
| Registered Office | Plot No. 1, Phase II, GIDC, Dared, Jamnagar, Jamnagar, Gujarat, India, 361004 |
| RoC / Registrar of Companies | Registrar of Companies, Gujarat, Ahmedabad, located at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013 Gujarat, India |

| Term | Description |
|---------------------------------|---|
| Shareholders | Shareholders of our Company |
| “Statutory Auditor” / “Auditor” | The Statutory Auditor of our Company, being Doshi Maru & Associates |
| “you”, “your” or “yours” | Prospective investors in this Issue |

Issue Related Terms

| Term | Description |
|---|---|
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application. |
| Allocation/ Allocation of Equity Shares | The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allotment/ Allot/ Allotted | Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants |
| Allottee(s) | Successful Applicant(s) to whom Equity Shares of our Company have been allotted |
| Applicant | Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus.(All the applicants should make application through ASBA only) |
| Application | An indication to make an offer during the Issue Period by an Applicant pursuant to submission of an Application Form, to subscribe for or purchase our Equity Shares at Issue Price, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations |
| Application Amount | The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus |
| Application Collecting Intermediaries | <ol style="list-style-type: none"> 1. a SCSB with whom the bank account to be blocked, is maintained 2. a syndicate member (or sub-syndicate member) If any 3. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)(‘broker’) if any 4. a depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity) 5. a registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| Application Form | The form, whether physical or electronic, in terms of which the Applicant shall make an application to subscribe to the Equity Shares of our Company |
| ASBA / Application Supported by Blocked Amount | Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB |
| ASBA Account | Account maintained by an ASBA applicant with SCSBs which will be blocked by such SCSBs to the extent of the appropriate Application Amount and as defined in the Application Form. |
| ASBA Application Location(s) / Specified Cities | Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad. |
| ASBA Investor/ASBA applicant | Any prospective investor(s) / applicants(s) in this Issue who apply(ies) through the ASBA process |

| Term | Description |
|--|--|
| Banker/Refund Banker to the Issue/ Public Issue Bank | The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being ICICI Bank Limited |
| Basis of Allotment | The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “Issue Procedure” beginning on page 256 of this Prospectus |
| Broker Centres | Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE Limited. |
| CAN or Confirmation of Allocation Note | The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange. |
| Client ID | Client Identification Number maintained with one of the Depositories in relation to demat account. |
| Collecting Centres | Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Controlling Branches of SCSBs | Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. |
| Demographic Details | The demographic details of the Applicants such as their address, PAN, occupation and bank account details |
| Depositories | Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL |
| Depository Participant | A Depository Participant as defined under the Depositories Act, 1996 |
| Designated CDP Locations | Such centres of the CDPs where Applicant can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time |
| Designated Date | The date on which the amount blocked by the SCSBs is transferred from the ASBA Accounts to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the issue is closed, following which the equity shares shall be allotted to the successful applicants in terms of this Prospectus. |
| Designated RTA Locations | Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time |
| Designated SCSB | Such branches of the SCSBs which shall collect the ASBA Application |

| Term | Description |
|---|---|
| Branches | Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility |
| Designated Stock Exchange | SME Platform of BSE Limited |
| Draft Prospectus | The Draft Prospectus dated June 1, 2017 issued in accordance with section 26 of the Companies Act, 2013 and filed with the SME Platform of BSE Limited under SEBI (ICDR) Regulations |
| Eligible NRIs | NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein |
| FII/ Foreign Institutional Investors | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India. |
| First/ Sole Applicant | The Applicant whose name appears first in the Application Form or Revision Form |
| General Information Document | The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI. |
| Issue Agreement | The agreement dated May 25, 2017 between our Company and the Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Issue Closing date | The date on which Issue Closes for Subscription |
| Issue Opening Date | The date on which Issue Opens for Subscription |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application |
| Issue Price | The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 36/- per Equity Share of face value of Rs. 10/- each fully paid |
| Issue Proceeds | Proceeds to be raised by our Company through this Issue being Rs. 547.56 lakhs, for further details please refer chapter title “ <i>Objects of the Issue</i> ” beginning on page 98 of this Prospectus. |
| Issue Proceeds/Gross Proceeds | Proceeds from the Issue that will be available to our Company, being Rs. 547.56 Lakhs |
| Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO | Public Issue of 15,21,000 Equity Shares of face value of Rs. 10/- each fully paid of Rs. 10/- for cash at a price of Rs. 36/- per Equity Share (including a premium of Rs. 26/- per Equity Share) aggregating Rs. 547.56 lakhs. |
| Lead Managers / LM | Lead Managers to the Issue in this case being Pantomath Capital Advisors Private Limited (PCAPL). |
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and the BSE Limited |
| Market Maker | Market Maker appointed by our Company from time to time, in this case being Pantomath Stock Brokers Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time |
| Market Maker Reservation Portion | The Reserved Portion of 81,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs 36/- per Equity Share aggregating Rs. 547.56 lakhs for the Market Maker in this Issue |
| Market Making Agreement | Market Making Agreement dated December 16, 2016 between our Company, Lead Managers and Market Maker. |

| Term | Description |
|-------------------------------|---|
| Mutual Fund(s) | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of 14,40,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs 36/- per Equity Share aggregating Rs. 547.56 lakhs by our Company |
| Net Proceeds | The Issue Proceeds, less the Issue related expenses, received by the Company. |
| NIF | National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India |
| Non Institutional Investors | All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000 |
| Other Investors | Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| Overseas Corporate Body / OCB | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in this Issue. |
| Person/ Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires |
| Prospectus | The Prospectus, to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013 containing , <i>inter-alia</i> , the issue size, the issue opening and closing dates and other information |
| Promoter | Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI Regulations and as disclosed in the section " <i>Promoters and Promoter Group</i> " on page 162 The Promoter Group of our Company does not include relatives of Ramesh Panchmatiya, Bhaarti Raichura, Kamla Radia, Saroj Kanji, Hansa Majithia, Pina Buddhdev, Heena Gokani, Jayshree Jasani relatives of Sunil Panchmatiya and Anil Panchmatiya and/or any entity(ies) in which these persons, severally or jointly may have an interest as they have refused to provide any information and do not have any financial interest in the Company. |
| Public Issue Account | Account opened with the Banker to the Issue i.e ICICI Bank Limited |

| Term | Description |
|---|---|
| | under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date. |
| Public Issue Account Agreement/ Banker to the Issue Agreement | Agreement entered on September 9, 2017 amongst our Company, Lead Managers, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Application Amount on the terms and conditions thereof. |
| Qualified Institutional Buyers or QIBs | Qualified Institutional Buyers as defined under Regulation 2(1)(zed) of the SEBI (ICDR) Regulations 2009 |
| Refund Account | Account to which Application monies to be refunded to the Applicants |
| Refund through electronic transfer of funds | Refund through ASBA process |
| Registered Broker | Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find_a_broker.htm |
| Registrar /Registrar to the Issue | Registrar to the Issue being Bigshare Services Private Limited having registered office at E/2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai – 400072, Maharashtra, India |
| Registrar and Share Transfer Agents or RTAs | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Reservation Portion | The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009 |
| Reserved Category / Categories | Categories of persons eligible for making application under reservation portion. |
| Retail Individual Investor | Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their <i>Karta</i>), who apply for an amount less than or equal to Rs 2,00,000 |
| Revision Form | The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s) |
| SCSB/ Self Certified Syndicate Banker | Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/RecognisedIntermediaries or at such other website as may be prescribed by SEBI from time to time |
| SEBI (Foreign Portfolio Investor) Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| SME Exchange | SME Platform of BSE Limited |
| Specified Locations | Collection centres where the SCSBs shall accept application form, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time. |
| Underwriter | Pantomath Capital Advisors Private Limited |
| Underwriting Agreement | The agreement dated May 25, 2017 entered into between the Underwriter and our Company |

| Term | Description |
|-------------|---|
| Working Day | (i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; (ii) Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 |

Technical and Industry Related Terms

| Terms | Description |
|---------------|---|
| AC | After Christ |
| ARMs | Additional Revenue Measures |
| ASPIRE | A scheme for Promoting Innovation and Rural Entrepreneurs |
| BBB | Better Business Bureaus |
| BC | Before Christ |
| BSE | Bombay Stock Exchange |
| BSE SENSEX | Sensex is an index; market indicator of the position of stock that is listed in the BSE (Bombay Stock Exchange) |
| CAP | Corrective Action Plan |
| CGTMSE | Credit Guarantee Trust Fund for Micro and Small Enterprises |
| CLCSS | Credit Linked Capital Subsidy Scheme |
| CPI | Consumer Price Index |
| Credit Suisse | Credit Suisse Business Analytics India |
| CSO | Central Statistics Office |
| DoNER | Development of North Eastern Region |
| EMDEs | Emerging Market and Developing Economies |
| EMEs | Emerging Market Economies |
| FDI | Foreign Direct Investment |
| FPI | Foreign Portfolio Investment |
| FY | Financial Year |
| GDP | Gross Domestic Product |
| GST | Goods and Services Tax |
| GVA | Gross Value Added |
| HTC | High Tech Computer Corporation |
| IIMK | Indian Institute of Management Kozhikode |
| IIP | Index of Industrial Production |
| IMF | International Monetary Fund |
| JV | Joint Venture |
| MAT | Minimum Alternative Tax |
| M-o-M | Month-On-Month |
| MSECDP | Micro and Small Enterprises- Cluster Development Programme |
| MSMEs | Micro, Small and Medium Enterprises |
| MSMEs | Micro, Small & Medium Enterprises |
| MYEA | Mid-Year Economic Analysis |
| NITI | The National Institution for Transforming India |
| NMP | National Manufacturing Policy |
| OIL | Oil India Limited |
| ONGC | Oil and Natural Gas Corporation |

| Terms | Description |
|-----------------|---|
| PC | Pay Commission |
| PMEGP | Prime Minister's Employment Generation Programme |
| PMMY | Pradhan Mantri MUDRA Yojana |
| PPP | Purchasing Power Parity |
| RIRI | Rational Investor Ratings Index |
| SFURTI | Scheme of Fund for Regeneration of Traditional Industries |
| SMEs | Small And Medium Enterprises |
| TADF | Technology Acquisition and Development Fund |
| UAM | Udyog Aadhaar Memorandum |
| UAN | Udyog Aadhaar Number |
| UP | Uttar Pradesh |
| US Fed | United States Federal Reserve |
| US\$/ US dollar | United States Dollar, the official currency of United States of America |
| US/ U.S./ USA | United States of America |
| WEO | World Economic Outlook |
| WPI | Wholesale Price Index |

Conventional and General Terms / Abbreviations

| Term | Description |
|--|---|
| A.Y./AY | Assessment Year |
| A/C | Account |
| AGM | Annual General Meeting |
| AIF | Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 |
| AoA | Articles of Association |
| AS/Accounting Standard | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| ASBA | Application Supported by Blocked Amount |
| BIFR | Board for Industrial and Financial Reconstruction |
| CAGR | Compounded Annual Growth Rate |
| Category I Foreign Portfolio Investors | FPIs who are registered as - Category I foreign portfolio investors under the SEBI FPI Regulations |
| Category II Foreign Portfolio Investors | FPIs who are registered as - Category II foreign portfolio investors under the SEBI FPI Regulations |
| Category III Foreign Portfolio Investors | FPIs who are registered as - Category III foreign portfolio investors under the SEBI FPI Regulations |
| CC | Cash Credit |
| CDSL | Central Depository Services (India) Limited |
| CENVAT | Central Value Added Tax |
| CFO | Chief Financial Officer |
| CIN | Corporate Identification Number |
| Cm | Centimetre |
| CMD | Chairman and Managing Director |
| 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. |
| Companies Act, 2013 | The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections |

| Term | Description |
|------------------|--|
| CS | Company Secretary |
| CST | Central Sales Tax |
| Depositories | NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| DGFT | Directorate General of Foreign Trade |
| DIN | Director Identification Number |
| DIPP | Department of Industrial Policy & Promotion |
| DP | Depository Participant |
| DP ID | Depository Participant's Identity |
| EBIDTA | Earnings before interest, depreciation, tax, amortization and extraordinary items |
| ECS | Electronic Clearing System |
| EGM | Extraordinary General Meeting |
| EPFA | The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 |
| EPS | Earnings Per Share |
| ESIC | Employee State Insurance Corporation |
| ESOP | Employee Stock Option Plan |
| ESPS | Employee Stock Purchase Scheme |
| F.Y./FY | Financial Year |
| FCNR Account | Foreign Currency Non Resident Account |
| FDI | Foreign Direct Investment |
| FEMA | Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under |
| FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time. |
| FII(s) | Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India |
| FIPB | The Foreign Investment Promotion Board, Ministry of Finance, Government of India |
| FIs | Financial Institutions |
| FPI(s) | Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992 |
| Ft | Foot |
| FV | Face Value |
| FVCI | Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 |
| GAAP | Generally Accepted Accounting Principles |
| GDP | Gross Domestic Product |
| GIR Number | General Index Registry number |
| GoI/ Government | Government of India |
| HNI | High Net worth Individual |
| HUF | Hindu Undivided Family |
| I. T. Act | The Income Tax Act, 1961, as amended. |
| ICAI | Institute of Chartered Accountants of India |

| Term | Description |
|---|---|
| ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations/Regulations | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time |
| IFRS | International Financial Reporting Standards |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| INR | Indian National Rupee |
| IPO | Initial Public Offering |
| IRDA | Insurance Regulatory and Development Authority |
| IT Authorities | Income Tax Authorities |
| IT Rules | The Income Tax Rules, 1962, as amended from time to time |
| Key Managerial Personnel / KMP | The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 149 of this Prospectus |
| KVA | Kilovolt-ampere |
| Listing Regulations / SEBI Listing Regulations/ SEBI (LODR) Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| LM | Lead Manager |
| Ltd. | Limited |
| MD | Managing Director |
| MICR | Magnetic Ink Character Recognition |
| Mn | Million |
| MoA | Memorandum of Association |
| MoF | Ministry of Finance, Government of India |
| MoU | Memorandum of Understanding |
| N/A or N.A. | Not Applicable |
| NAV | Net Asset Value |
| NBFC | Non Banking Finance Company |
| Net Worth | The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account |
| NI Act | Negotiable Instruments Act, 1881 |
| NOC | No Objection Certificate |
| NR | Non Resident |
| NRE Account | Non Resident (External) Account |
| NRI | Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time |
| NRO Account | Non Resident Ordinary Account |
| NSDL | National Securities Depository Limited |
| OCB | Overseas Corporate Bodies |
| p.a. | per annum |
| P/E Ratio | Price Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| Pvt. | Private |
| QIB | Qualified Institutional Buyer |
| RBI | Reserve Bank of India |
| RBI Act | The Reserve Bank of India Act, 1934, as amended from time to time |

| Term | Description |
|---|--|
| RoC | Registrar of Companies |
| RoNW | Return on Net Worth |
| Rs. / INR | Indian Rupees |
| SCRA | Securities Contracts (Regulation) Act, 1956 as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957 |
| SCSB | Self Certified Syndicate Bank |
| SEBI | Securities and Exchange Board of India |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended from time to time |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 |
| SEBI FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 |
| 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 |
| SEBI Insider Trading Regulations | The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time |
| SEBI Takeover Regulations /Takeover Regulations / Takeover Code | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations |
| Sec | Section |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time |
| SME | Small Medium Enterprise |
| SSI Undertaking | Small Scale Industrial Undertaking |
| Stock Exchange (s) | SME Platform of BSE Limited |
| STT | Securities Transaction Tax |
| Sub-Account | Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals. |
| TAN | Tax Deduction Account Number |
| TIN | Taxpayers Identification Number |
| TNW | Total Net Worth |
| TRS | Transaction Registration Slip |
| U.S. GAAP | Generally accepted accounting principles in the United States of America |
| u/s | Under Section |
| UIN | Unique Identification Number |
| UOI | Union of India |
| US/ U.S. / USA/United States | United States of America |
| USD or US\$ or \$ | United States Dollar, the official currency of the United States of America |
| UV | Ultraviolet |
| VAT | Value Added Tax |

| Term | Description |
|----------------------------|--|
| VCF / Venture Capital Fund | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| w.e.f. | With effect from |
| WDV | Written Down Value |
| WTD | Whole-time Director |
| YoY | Year over year |

Notwithstanding the following:

- i. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 300 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled “*Financial Statements as Restated*” beginning on page 171 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the section titled “*Risk Factors*” beginning on page 17 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- iv. In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 107 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

In the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 216 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements’ beginning on page 171 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12 month period ended March 31st of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ‘Financial Statements’ beginning on page 171 of this Prospectus.

CURRENCY OF PRESENTATION

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

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

INDUSTRY & MARKET DATA

Unless stated otherwise, Industry and Market data and various forecasts used throughout this Prospectus have been obtained from publically available Information, Industry Sources and Government Publications.

Industry Sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified by the Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section “Risk Factors” on page 17 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, Lead Manager, Underwriter 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. In accordance with SEBI requirements, the LM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

FORWARD LOOKING STATEMENT

This Prospectus contains certain “forward-looking statements”. These forward looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward looking statement.

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

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors / areas in which we operate;
- Increased competition in the sectors / areas in which we operate;
- Factors affecting the Industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 17 and 216 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, Lead Manager, Underwriter 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. In accordance with SEBI requirements, the LM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

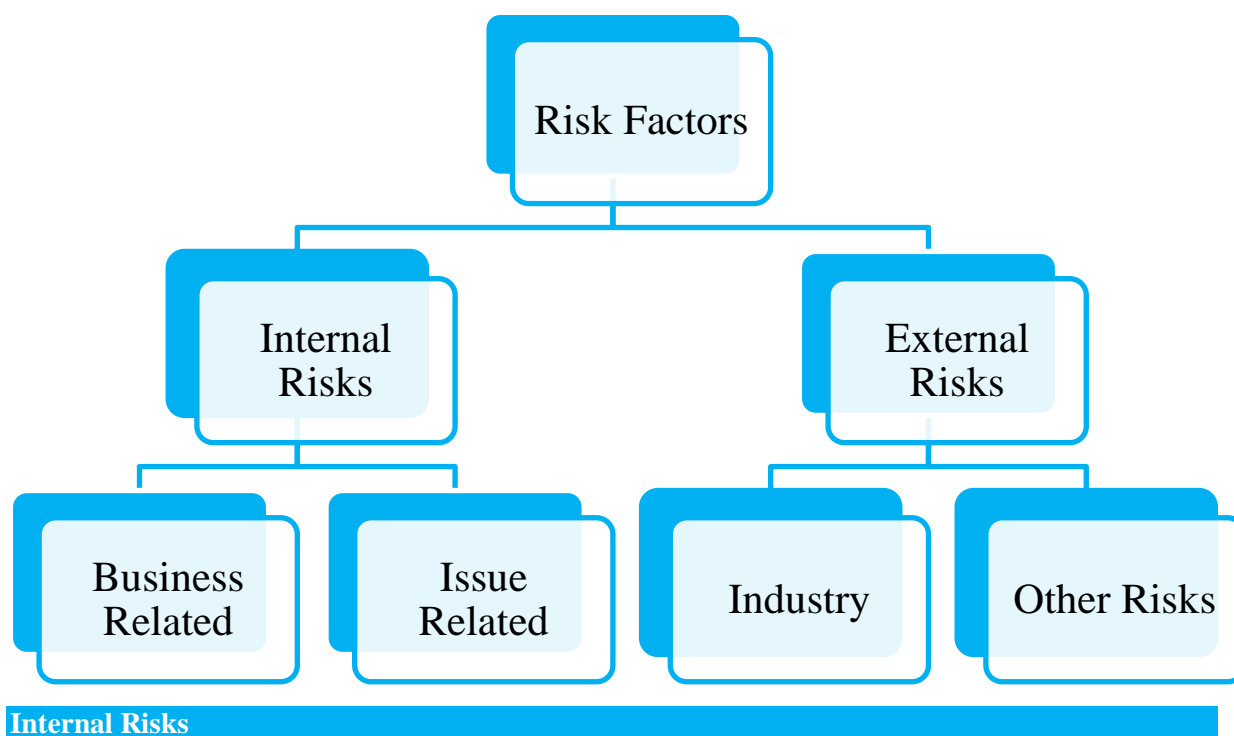
To obtain a better understanding, you should read this section in conjunction with the chapters titled *“Our Business”* beginning on page 126, *“Our Industry”* beginning on page 109 and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* beginning on page 216 respectively, of this Prospectus as well as other financial information contained herein.

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 restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. 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 Abbreviation”* beginning on page 2 of this Prospectus. 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:



Internal Risks

Business Related

1. ***An increase in the prices of our basic raw materials i.e. Brass Scrap Honey will raise our manufacturing costs and could adversely affect our profitability.***

Brass Scrap Honey, our raw material is generally imported from United Kingdom, United States of America and Gulf Countries. Copper is considered the base for deriving price of Brass and price of Brass is tracked on the basis of Copper price on London Metal Exchange. Prices of our raw material could fluctuate due to availability and demand of Copper in domestic and international market. In the recent past, there have been fluctuations in the prices of Brass Scrap Honey, both at domestic and international levels. Such fluctuations in prices of raw material and our inability to negotiate at optimum market rates may affect our profitability. Generally, we do not enter into long term supply arrangements with our suppliers and our major scrap requirement is met on price – negotiation basis from international market. We may not be able to control the factors affecting the price at which we procure our raw material and face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Increase in the prices of raw material may thus affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

2. ***Ours is a High Volume-Low Margin Business***

Our Company derives revenue from sale of products in Arab and Gulf Countries. We are currently in growing phase of business cycle and our inability to regularly grow our turnover and effectively execute our key business processes could lower our profitability and hence adversely affect our operating result and financial conditions. Due to the nature of the products we sell, we may not be able to charge higher margins on our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to raw material procurement, timely sales / order

execution and continuous cost control of non core activities. For the financial year 2016-17, 2015-16, 2014-15, 2013-14 and 2012-13 our revenue was Rs. 736.67 lakhs, 1,492.41 lakhs, 1,517.62 lakhs, Rs. 449.21 lakhs and Rs. 391.82 lakhs respectively. Our Profit before Tax Margin and Profit after Tax Margin were lower than 5% for each period.

Our growth strategy is involves risks and difficulties, many of which are beyond our control and accordingly, there can be no assurance that we will be able to implement our strategy or growth plans, or complete them within the timelines. Further, we operate in a dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. For further details regarding the discussions and explanations for our past results, please refer to the chapter titled “*Management’s Discussions and Analysis of Financial Condition and Results of Operations*” on page 216 of this Prospectus.

3. ***We have recently rebranded our product under the brand name of “P-Alloy”, “P-Fitt”, “P-Fix”, “P-Max” and “P-Perfekt”. Due to lack of operating history under the same brand name, investors may not be able to assess our Company’s prospects based on financial results.***

We have recently rebranded our products and introduced a new range under the brand name of “P-Alloy”, “P-Fit”, “P-Fix”, “P-Max” and “P-Perfekt”. Earlier we used to sale our products under the brand name “Pooja” in Gulf and Arab Countries. Given our Company’s limited operating history under the new brand name, we may not have be able to sale our products to our capability. If we are unsuccessful in establishing our brand name, we may face significant dip in revenues, profits and cash flows. Accordingly, investors should consider our business and prospects in light of the risks, losses and challenges that we face in continuing and expanding our business and should not rely on our results of operations for any prior periods as an indication of our future performance.

4. ***Our Company exports our products to countries including United Arab Emirates, Oman, Yemen, Qatar, Saudi Arabia, Kuwait, Bahrain etc. Any adverse events affecting these countries could have a significant adverse impact on our results from operations.***

We derive our major manufacturing revenue from operations from export sales. Unit I is a 100% Export Oriented Unit while Unit II is dedicated to domestic supply. One of our erstwhile partnership firm, M/s Pooja Metal Industries was a 100% Export Oriented Unit. Our Company exports to various countries namely United Arab Emirates, Oman, Yemen, Qatar, Saudi Arabia, Kuwait, Bahrain, etc. Consequently, any adverse changes in these economies such as slowdown in the economy, appreciation of the Indian Rupee vis-à-vis the currencies of these economies, acts of terrorism or hostility targeting these countries, etc. would directly impact our revenues and results from operations. In the event of change in policies or laws in these regions with respect to Environment, Health and Safety norms, quality standards, branding or restrictions on usage of certain products/raw materials, our financial condition and business operations may be adversely affected. In case of any contingencies in future due to which we are unable to operate effectively in these markets, our results from operations, revenues and profitability may be adversely affected.

5. ***Our failure to compete effectively in the highly competitive automotive components industry could result in the loss of customers, which could have an adverse effect on our business, results of operations, financial condition and future prospects.***

We compete with global competitors to retain our existing business as well as to acquire new business. Our failure to obtain new business or to retain or increase our existing business could adversely affect our financial results. In addition, we may incur significant expense in

preparing to meet anticipated customer requirements that may not be recovered. We face increasing competition across our product portfolio. Our products face competition from well-established, international producers of brass plumbing components. Our low-cost products face increasing competition from other low-cost producers in India and outside of India, especially in China, from which we have seen increasing competition in recent years. There is no assurance that we will remain competitive with respect to technology, design and quality. Some of our competitors may have certain advantages, including greater financial resources, technology, research and development capability, greater market penetration and operations in diversified geographies and product portfolios, which may allow our competitors to better respond to market trends. Accordingly, we may not be able to compete effectively with our competitors, which may have an adverse impact on our business, results of operations, financial condition and future prospects.

6. *Failure to understand and identify industry changes, trends and preferences and to develop products to meet our customers' demands may materially adversely affect our business and revenue from operations.*

Changes in preferences or industry requirements may render certain of our products obsolete or less attractive. Our ability to anticipate changes in technology to successfully develop and introduce new and enhanced products on a timely basis is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary technological knowledge, through technical assistance agreements or otherwise, that will allow us to develop our product portfolio in this manner. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies and our business and results of operations may be adversely affected.

Moreover, we cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our products will not become obsolete. We are also subject to the risks generally associated with new product introductions and applications, including lack of market acceptance, delays in product development and failure of products to operate properly. To compete effectively, we must be able to develop and produce new products to meet our customers' demand in a timely manner.

We may incur and have in the past incurred capital expenditures to develop products to meet customer demands and those demands may be and have in the past been delayed at the customer end due to delays in product delivery. Our failure to successfully develop and produce new products, or a failure by our customers to successfully launch new programs, could materially adversely affect our business and revenue from operations.

7. *We are subject to strict quality requirements and any failure by us or our component suppliers to comply with quality standards may lead to cancellation of existing and future orders.*

We and our component suppliers may not meet quality standards imposed by our customers, applicable to our manufacturing processes, which could have an adverse effect on our business, financial condition, and results of operations. We cannot assure you that we or our component suppliers comply or can continue to comply with quality requirement standards of our customers. Our failure to do so could lead to cancellation of existing and future orders and have a material adverse effect on our business and revenue.

8. *We have a stringent working capital cycle.*

We have a stringent working capital cycle and generally pay advance on the basis of bill of lading while importing the raw material from our suppliers. We provide a credit period of 30-45 days for payment to our customers and thus face liquidity issues for our working capital requirement. We currently have a cash credit facility from Central Bank of India and thus short term requirement for funds is met by using the facility. However, in case our Company

is not able to re-new the credit facilities for upcoming years, we may face liquidity crunch for manufacturing of our products. Our revenue from operations may face a significant dip due to such stringent working capital cycle.

9. Our top 5 customers constitutes more than 77.25% and 54.24% of our revenue from operations for the year ended March 31, 2017 and March 31, 2016 respectively

Our top 5 customers contribute more than 77.25% and 54.24% of our sales for the year ended March 31, 2017 and March 31, 2016 respectively. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. We believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers.

10. Our dependence on imported raw materials may affect our profitability. We are also subject to risks arising from exchange rate fluctuations.

We meet our raw material requirements by procuring them from international markets, more specifically United Kingdom, United States of America and Gulf Countries. Our dependence on imports may adversely affect our profitability in case the trade relations of India with any of countries from where raw materials are imported get strained in future or the suppliers face any sort of problems due to internal issues of producing countries.

Also significant exchange rate fluctuations may affect our Company's business as it may alter the costs of the imports significantly. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect the Company to the extent of cost of goods rendered in foreign currency terms. Any adverse fluctuations with respect to the exchange rate of any foreign currency for Indian Rupees may affect the Company's profitability.

11. We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms at a future date, may have an adverse effect on our operations, profitability and growth prospects

Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

Summary of our working capital position is given below:

(Rs.in Lakhs)

| Particulars | For the Year ended | | | | As on November 8 2016 | For the year ended March 2017 |
|--------------------------------|--------------------|--------|--------|--------|-----------------------|-------------------------------|
| | 2013 | 2014 | 2015 | 2016 | | |
| A. Current Assets | | | | | | |
| a. Inventories | 261.08 | 137.89 | 355.47 | 195.79 | 293.12 | 141.27 |
| b. Trade Receivables | 7.90 | 79.50 | 69.01 | 45.75 | 154.19 | 227.71 |
| c. Cash and Cash Equivalents | 1.25 | 1.78 | 3.49 | 80.14 | 2.03 | 8.03 |
| d. Short Term Loans & Advances | 6.68 | 6.96 | 70.49 | 18.81 | 52.06 | 55.87 |
| B. Current | | | | | | |

| Particulars | For the Year ended | | | | As on November 8 2016 | For the year ended March 2017 |
|---|--------------------|--------|--------|--------|-----------------------|-------------------------------|
| | 2013 | 2014 | 2015 | 2016 | | |
| Liabilities | | | | | | |
| a. Short Term Borrowings | 249.72 | 203.97 | 343.58 | 159.90 | 284.08 | 244.99 |
| b. Trade Payables | 7.45 | 1.43 | 5.36 | 6.25 | 11.01 | 43.94 |
| c. Other Current Liabilities | 0.74 | 2.97 | 95.42 | 29.59 | 19.35 | 58.92 |
| d. Short Term Provisions | - | - | 2.71 | 3.44 | 3.84 | 8.88 |
| Working Capital (A-B) | 19.01 | 17.77 | 51.40 | 141.31 | 183.11 | 76.16 |
| Inventories as % of total current assets | 94.28% | 60.98% | 71.31% | 57.50% | 58.46% | 32.64% |
| Trade receivables as % of total current assets | 2.85% | 35.16% | 13.84% | 13.44% | 30.75% | 52.60% |

12. Our Company is currently involved in certain litigation which is currently pending at various stages. Currently our Company is also involved in certain other tax related proceedings; any adverse decision in such proceedings may render us liable to liabilities and penalties and may adversely affect our business and results of operations.

There are no legal proceedings by or against our Directors, Promoters and Group Companies. A classification of legal proceedings is mentioned below:

Also, there is no assurance that in future, we, our promoters, our directors or group companies may not face legal proceedings; any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, see the chapter titled “Outstanding Litigation and Material Developments” on page 227 of this Prospectus.

| Name of Entity | Criminal Proceedings | Civil/ Arbitration Proceedings | Tax Proceedings | Labour Disputes | Consumer Complaints | Complaints under Section 138 of NI Act, 1881 | Aggregate amount involved (Rs. In lakhs) |
|------------------------|----------------------|--------------------------------|-----------------|-----------------|---------------------|--|--|
| Company | | | | | | | |
| By the Company | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Company | Nil | Nil | 3 | Nil | Nil | Nil | 1.954* |
| Promoters | | | | | | | |
| By the Promoter | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Promoter | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Group Companies | | | | | | | |
| By Group Company | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

| | | | | | | | |
|---------------------------------------|-------|------|------|------|------|------|------|
| s | | | | | | | |
| Against Group Companies | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Directors other than promoters | | | | | | | |
| By the Directors | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Directors | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Subsidiaries | | | | | | | |
| By the Subsidiaries | N.A.# | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| Against the Subsidiaries | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

*There are litigations in which the amounts are ascertainable and other litigations where the amounts are unascertainable.

#N.A. = Not Applicable

- 13. We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of “Poojawestern Metaliks Limited” from “Pooja Metal Industries” / “Pooja Precision Products” pursuant to conversion of both the firms into company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.**

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course.

The Company has also applied for change of name of these approvals. In case of delay or failure to obtain the same, it could affect our business operations. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. Further a complete series of approvals may be and is required to be obtained for our operations.

Additionally, our Company is yet to apply for certain approvals like Certificate of Registration of Service Tax (under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994), Professional Tax Enrollment Certificate (PTEC), Change of name of approvals from “POOJA METAL INDUSTRIES/POOJA PRECISION PRODUCTS” to “POOJAWESTERN METALIKS LIMITED” has not been applied for approvals like Registration Certificate of Shops and Establishment under the Bombay Shops and Establishments Act, 1948 and Professional Tax Registration Certificate (PTRC).

We have recently applied for Factory License for our Unit I at Plot No. 1, GIDC, Phase II, Dared, Jamnagar.

We have recently leased our Unit at Plot No. 665, GIDC, Phase II, Dared and all approvals pertaining to that unit are pending for application.

For more information, see chapter “Government and Other Statutory Approvals” on page 234 of this Prospectus.

We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain.

Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. Currently, we do not have registered trademarks for our own nor our corporate name and logo under the Trade Marks Act, 1999. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for the corporate name and logo of our company, which are currently pending. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects.

In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

The material approvals, licences or permits required for our business include trade licence, fire licences, excise and tax laws, environment laws and shops and establishment licences, as applicable. See “Government and other Statutory Approvals” on page 234 of this Prospectus for further details on the required material approvals for the operation of our business.

14. We do not own the land on which our manufacturing facility and registered office are located.

We do not own the land on which our manufacturing facility and registered office are located. The registered office of our Company situated at Plot No. 1, GIDC, Phase II, Dared, Jamnagar is taken on lease from Gujarat Industrial Development Corporation by our erstwhile partnership firm M/s. Pooja Metal Industries. Unit II situated at Plot No. 665, GIDC, Phase II, Dared, Jamnagar is take on lease basis. The manufacturing facility situated at certain conditions of the lease, the lessor may terminate the lease, which could have an adverse affect on our operations. In the event of non-renewal of lease, we may be required to shift our registered office / manufacturing facilities to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one.

15. No independent valuation was conducted for the acquisition of Western Recycling Company, a partnership concern of Panchmatiya Family which was owned and controlled by our Promoters and Promoter Group.

We acquired the partnership concerns viz. M/s. Western Recyclers through slump sale. Prior to its acquisition, M/s. Western Recyclers was owned and controlled by our Promoters and Promoter Group. This acquisition was made for the purpose of integrating the trading business under the Company and to ensure greater efficiency in business operations. No independent valuation was undertaken for this acquisition and the valuation for this acquisition was on basis of the audited financial of Western Recyclers as on March 31, 2017 carried out by M/s. Doshi Maru & Co.

16. Our Promoters and members of the Promoter Group have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoters and members of the Promoter Group have provided personal guarantees in relation to certain loan facilities availed of by us. Further, In the event that any of these guarantees are revoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

17. Our Company has a negative cash flow in its operating activities, investing activities and financing activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

| Particulars | For the Year ended | | | | As on | For the year |
|---|--------------------|---------|----------|----------|--------------------|---------------------|
| | 2013 | 2014 | 2015 | 2016 | November 8 2016 | ended March 2017 |
| Cash Flow from / (used in) Operating Activities | 69.11 | 70.51 | (116.48) | 224.06 | (215.52) | 178.19 |
| Cash Flow from / (used in) Investing Activities | (5.95) | (0.18) | (13.20) | 8.93 | (14.20) | (111.53) |
| Cash Flow from / (used in) Financing Activities | (64.28) | (69.81) | 131.99 | (156.24) | 151.52 | (60.66) |

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

18. Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios.

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations.

19. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.

Our Company has not strictly complied with certain provisions of the Companies Act, 2013 and certain Accounting Standards such as non/delayed filing of forms, non-provision of gratuity etc. Although no show cause notice have been issued against the Company till date in

respect of above, in the event of any cognizance being taken by the concerned Registrar of Companies in respect of above, penal actions may be taken against our Company and its directors, in which event the financials of the Company and its directors may be adversely affected.

20. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

21. Our operations may be adversely affected in case of industrial accidents at any of our production facilities

Usage of heavy machinery, handling of materials by labour during production process or otherwise, lifting of materials by humans, heating processes of the furnace etc. may result in accidents, which could cause injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations.

22. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information please refer chapter titled “*Financial Indebtedness*” on page 225 of this Prospectus.

23. Introduction of alternative technology may reduce demand for our existing products and may adversely affect our profitability and business prospects.

Our customers may decide to seek alternative technology coupled with the development of more alternatives, which may adversely affect our business and profitability if we are not able to respond to these changes. Our ability to anticipate changes in technology and to develop and introduce new and enhanced products successfully on a timely basis will be a significant factor in our ability to grow and to remain competitive. We cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our products will not become obsolete. We are also subject to the risks generally associated with new product introductions and applications, including lack of market acceptance and delays in product development. Further, any substantial change in the spending habits of consumers who are end users of where our products are used, business of our customers will affect which in will affect the demand for our products. Any failure on our part to forecast and / or meet the changing demands will have an adverse effect on our business, profitability and growth prospects.

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

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

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition

25. The shortage or non-availability of power facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.

Our manufacturing processes requires substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot supplemented / augmented by alternative / independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements and get power supply by M/s. Paschim Gujarat Vij Company Limited. Since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power. Any disruption / non availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

26. We are dependent upon the growth prospects of the industries, where end product made by using our product is used.

Our Company falls in to manufacturing of brass equipment whose products have substantial demand from varied industries and their sub-sectors. Products which we manufacture are used generally in making construction, real estate and commercial infrastructure sectors for piping and plumbing. Brass alloys manufactured by us are used by brass industries manufacturing various other products. We also cater to the requirements of these industries and any slowdown in the growth rate or downward trend in any of these industries directly or indirectly impact our own growth prospects and may result in decline in profits and turnover of sales.

27. Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations. We are also subject to environmental laws and regulations, including but not limited to:

- a. Environment (Protection) Act, 1986
- b. Air (Prevention and Control of Pollution) Act, 1981

- c. Water (Prevention and Control of Pollution) Act, 1974
- d. Hazardous Waste Management & Handling Rules, 2008
- e. Other regulations promulgated by the Ministry of Environment and Forests and the Pollution Control Boards of the state of Gujarat.

which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non - compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

28. Our Company is dependent on third party transportation providers for the delivery of raw materials / finished products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations

Our Company uses third party transportation providers for delivery of our raw materials and finished products. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations. In addition raw materials / finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather – related problems, strikes, lockouts, inadequacies in the road infrastructure and port facilities, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

29. Quality concerns could adversely impact our business.

The business of our Company is dependent on the trust our customers have in the quality of our products. Any goods sold by us to our customers, which do not comply with the quality specifications or standards prevalent in the business or market segment, may result in customer dissatisfaction, which may have an adverse effect on our sales and profitability

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

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

31. We have not obtained insurance policies and hence do not cover all risks, specifically risks like product defect/liability risk, loss of profits and terrorism. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.

Our lender has obtained insurance coverage in respect of certain risks of which policies consist of, among others, standard fire and special perils taken by our lender. While we believe that adequate insurance are maintained by our lender, insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks,

specifically risks like product defect/liability risk, loss of profits, losses due to terrorism, etc. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

32. Our success depends largely upon the services of our Directors and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

Our Directors have built relations with clients and other persons are connected with us. Our success is substantially dependent on the expertise and services of our Directors 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. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

33. Our trademark is not registered under the Trade Marks Act and our ability to use the trademark may be impaired

Our Company's business may be affected due to our inability to protect our existing and future intellectual property rights. Currently, we do not have a registered trademark over our name and logo under the Trade Marks Act and consequently do not enjoy the statutory protections accorded to a trademark registered in India and cannot prohibit the use of such logo by anybody by means of statutory protection. If our trademark is not registered it can allow any person to use a deceptively similar mark and market its product which could be similar to the products offered by us. Such infringement will hamper our business as prospective clients may go to such user of mark and our revenues may decrease.

34. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see "Capital Structure" and "Our Management" on pages 73 and 149, respectively, of this Prospectus.

35. We do not have a track record for payment of dividend on Equity Shares and our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We have not declared any dividend on our Equity Shares since inception as we had been deliberately pursuing the policy of covering back our profits to fund our expansion plans. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our

Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” on page 170 of this Prospectus.

36. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

37. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After completion of the Issue, our Promoters and Promoter Group will collectively own 70.01% of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

38. Within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 98 of this Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.

We intend to use Net Issue proceeds towards repayment of Unsecured Loan. We intend to deploy the Net Issue Proceeds in FY 2016 – 2017 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the fresh Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc. For further details on the use of the Issue Proceeds, please refer chapter titled “Objects of the Issue” beginning on page 98 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 98 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the utilization of the proceeds of this Issue. However in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard.

39. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that

we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

Issue Related

40. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors;
- d. Adverse media reports on Company or pertaining to the Industry in which we operate;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

41. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price

The Issue Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled "*Basis for Issue Price*" beginning on page 104 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance

42. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

43. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur

44. There are restrictions on daily / weekly / monthly 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, Equity Shares at a particular point in time

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers 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 in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time

External Risks

Industry Risks

45. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations

Other Risks

46. You 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, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India, if securities transaction tax has been paid on the transaction. Any gain realised on the sale of shares held for more than 36 months to an Indian resident, which are sold other than on a recognised stock exchange and as

a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of equity shares held for a period of 36 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, may be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India

47. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus

As stated in the reports of the Peer Reviewed Auditor included in this Prospectus under chapter “Financial Statements as Restated” beginning on page 171, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

48. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- custom duties on imports of raw materials and components;
- excise duty on certain raw materials and components;
- central and state sales tax, value added tax and other levies; and
- Other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time.

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition

49. The nationalized goods and services tax (GST) regimes proposed by the Government of India may have material impact on our operations

The Government of India has proposed a comprehensive national goods and service tax (GST) regime that will combine taxes and levies by the Central and State Governments into a unified rate structure. Given the limited liability of information in the public domain covering the GST we are unable to provide/ measure the impact this tax regime may have on our operations

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

The Government of India has traditionally exercised and continues to exercise 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular

51. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and Brass industry contained in the Prospectus*

While facts and other statistics in the Prospectus relating to India, the Indian economy and industry in which we operate has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “*Our Industry*” beginning on page 109 of the Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere

52. *Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares*

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the SME Platform of BSE could adversely affect the trading price of the Equity Shares

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

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

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

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

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

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. 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 Company's business operations, which could have an adverse effect on its results of operations and financial condition

56. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares

57. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer*

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares

PROMINENT NOTES

1. Public Issue of 15,21,000 Equity Shares of Face Value of Rs. 10/- each ("Equity Shares") of Pooja Western Metaliks Limited (The "Company" Or The "Issuer") for cash at a price of Rs. 36 /- per Equity Share, including a Share Premium of Rs. 26/- per Equity Share (The "Issue Price"), Aggregating Rs. 547.56 Lakhs ("The Issue"), of which 81,000 Equity Shares Of Face Value of Rs. 10/- each for cash at a price of Rs. 36/- per Equity Share, aggregating Rs. 14.58 Lakhs will be reserved for subscription by the Market Maker to the Issue (The "Market Maker Reservation Portion"). The Issue Less Market Maker Reservation Portion i.e. Net Issue Of 14,40,000 Equity Shares of Face Value of Rs. 10/- each for cash at a price of Rs. 36/- per equity share, aggregating rs. 480.00 lakhs is hereinafter referred to as the "net issue". the issue and the net issue will constitute 29.99% and 28.40% respectively of the fully diluted post issue paid up equity share capital of our Company.
2. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint / clarification / information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "*General Information*" beginning on page 66 of this Prospectus.

3. The pre-issue net worth of our Company was Rs. 267.10 Lakhs as of March 31, 2017. The book value of each Equity Share (adjusted for bonus) was Rs. 20.47 as on March 31, 2017 as per the restated financial statements of our Company. For more information, please refer to section titled “*Financial Statements*” beginning on page 171 of this Prospectus.
4. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

| Name of the Promoter | No. of Shares held | Average cost of Acquisition (in Rs.) |
|----------------------|--------------------|--------------------------------------|
| Sunil Panchmatiya | 9,57,500 | 4.69 |
| Anil Panchmatiya | 8,53,500 | 4.04 |

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled “*Capital Structure*” beginning on page number 73 of this Prospectus.

5. Our Company has entered into related party transactions during the previous years. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer Annexure XXVI “*Related Party Transactions*” under chapter titled “*Financial Statements as restated*” beginning on page 171 of this Prospectus.
6. Investors may note that in case of over-subscription in the Offer, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled “*Issue Structure*” beginning on page 254 of this Prospectus.
7. Except as disclosed in the chapter titled “*Capital Structure*”, “*Our Promoter and Promoter Group*”, “*Our Management*” and “*Related Party Transaction*” beginning on pages 73, 162, 149 and 169 respectively, of this Prospectus, none of our Promoters, Directors or Key Management Personnel has any interest in our Company.
8. Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 73 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled “*Basis for Issue Price*” beginning on page 104 of this Prospectus.
11. There are no financing arrangements whereby the Promoter Group, the Directors of our Corporate Promoter, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus with the Stock exchange.
12. Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 in the name of “Pooja Precision Products” and “Pooja Metal Industries”, pursuant to deed of partnership dated January 1, 1993 and August 1, 2002 respectively. Thereafter both firms were converted to a public limited company under Part XXI of the Companies Act, 2013 under the name of “Poojawestern Metaliks Limited” at Dared, Jamnagar, Gujarat under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated November 9, 2016 bearing Corporate Identification Number U27320GJ2016PLC094314. The partners of both partnership firms are initial subscribers to Memorandum of Association of our Company.

Except as stated in the chapter titled “*Risk Factors*” beginning on page 17, chapter titled “*Our Group Companies*” beginning on page 166 and chapter titled “*Related Party Transactions*” beginning on page 169 of this Prospectus, our Group Companies have no business interest or other interest in our Company

SECTION III- INTRODUCTION

SUMMARY OF OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but 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 Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements as Restated” and related notes beginning on page 17 and 171 respectively of this Prospectus before deciding to invest in our Equity Shares.

BRASS: COMPOSITION & USES

Brass is a metal composed primarily of copper and zinc. Copper is the main component, and brass is usually classified as a copper alloy. The colour of brass varies from dark reddish brown to a light silvery yellow depending on the amount of zinc present; the more zinc, the lighter the colour. The zinc content can vary between 10% to about 45 %. Brass is specified because of the unique combination of properties, stronger and harder than copper, it is easy to form into various shapes, a good conductor of heat, and generally resistant to corrosion from salt water. Because of these properties, Brass is usually the first-choice material for many of the components for equipment made in the general, electrical and precision engineering industries brass is also used to make pipes and tubes, weather stripping and other architectural trim pieces, screws, radiators, musical instruments and cartridge casting for firearms. Matched by no other material, those make it indispensable where a long, cost-effective service life is required.

The discovery of metal changed the lives of the people in the ancient world. Metal and its alloy made agriculture easier, providing farmers with more efficient tools to work their land. Armies that possessed metal knives, swords, and shields were no match for those that did not. The first two metal and its alloy widely used by humans, copper (and its alloy brass) and gold are still important in people's lives today.

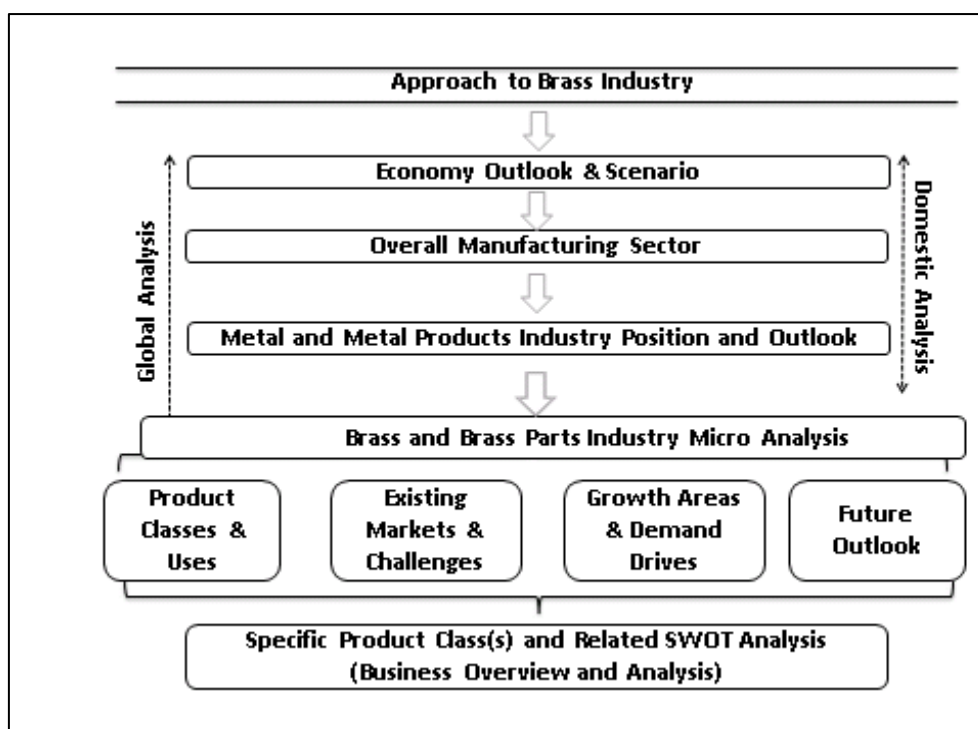
(Source- Bali-Goghat Brass Cluster Report, The Design Clinic Scheme - National Institute of Design www.designclinicsmsme.org)

APPROACH TO INDUSTRY ANALYSIS

Analysis of Brass Industry needs to be approached at both macro and micro levels, whether for domestic or global markets. Brass Industry forms part of Manufacturing Sector at a macro level. Hence, broad picture of Manufacturing Sector should be at preface while analysing the Brass Industry.

Manufacturing sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall Manufacturing sector is ‘Metal Industry’, which in turn encompasses various components one of them being ‘Brass Industry’.

Thus, Brass Industry should be analysed in the light of ‘Metal industry’ at large. An appropriate view on Brass Industry, then, calls for the overall economy outlook, performance and expectations of Manufacturing Sector, position of Metal Industry and micro analysis.



This Approach Note is developed by Pantomath Capital Advisors (P) Ltd ('Pantomath') and any unauthorized reference or use of this Note, whether in the context of Brass industry and / or any other industry, may entail legal consequences.

GLOBAL ECONOMIC OVERVIEW

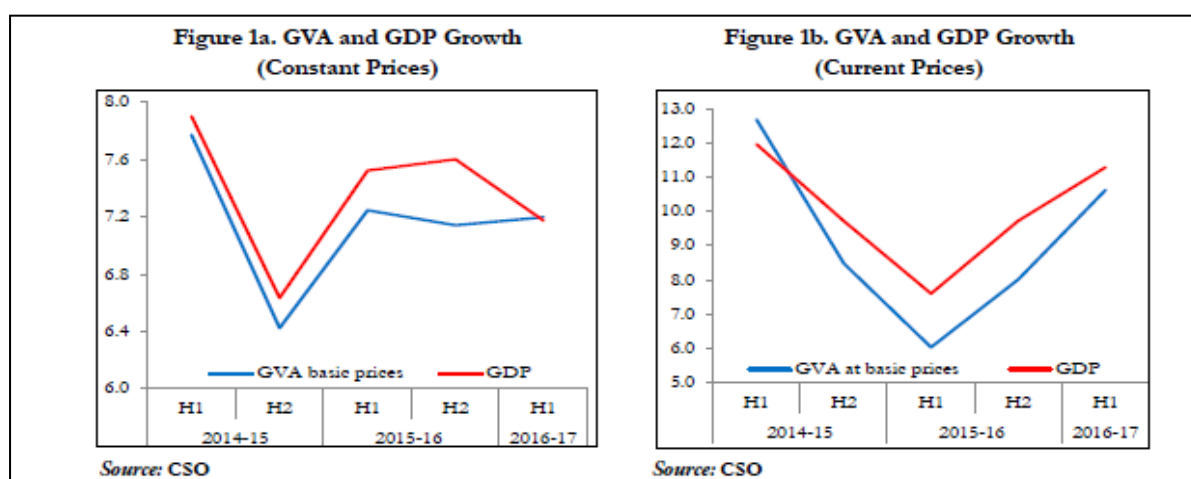
For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India's capital flows and exchange rates. Markets are factoring in a regime change in advanced countries, especially US macroeconomic policy, with high expectations of fiscal stimulus and unwavering exit from unconventional monetary policies. The end of the 20-year bond rally and end to the corset of deflation and deflationary expectations are within sight. Second, the medium-term political outlook for globalisation and in particular for the world's "political carrying capacity for globalisation" may have changed in the wake of recent developments. In the short run a strong dollar and declining competitiveness might exacerbate the lure of protectionist policies. These follow on on-going trends— documented widely— about stagnant or declining trade at the global level. This changed outlook will affect India's export and growth prospects

Third, developments in the US, especially the rise of the dollar, will have implications for China's currency and currency policy. If China is able to successfully re-balance its economy, the spill over effects on India and the rest of the world will be positive. On, the other hand, further declines in the yuan, even if dollar-induced, could interact with underlying vulnerabilities to create disruptions in China that could have negative spill overs for India. For China, there are at least two difficult balancing acts with respect to the currency. Domestically, a declining currency (and credit expansion) props up the economy in the short run but delay rebalancing while also adding to the medium term challenges. Internationally, allowing the currency to weaken in response to capital flight risks creating trade frictions but imposing capital controls discourages FDI and undermines China's ambitions to establish the Yuan as a reserve currency. China with its underlying vulnerabilities remains the country to watch for its potential to unsettle the global economy.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded in the second half of 2015-16 (Figure 1a). The main problem was fixed investment, which declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms' spending plans. On the positive side, the economy was buoyed by government consumption, as the 7th Pay Commission salary recommendations were implemented, and by the long-awaited start of an export recovery as demand in advanced countries began to accelerate. Nominal GDP growth recovered to respectable levels, reversing the sharp and worrisome dip that had occurred in the first half of 2015-16 (Figure 1b).



The major highlights of the sectoral growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services—dampeners on and catalysts to growth almost balancing each other and producing a real Gross Value Addition (GVA) growth (7.2 percent), quite similar to the one (7.1 per cent) in H2 2015-16 (Figure 1b).

Inflation this year has been characterized by two distinctive features. The Consumer Price Index (CPI)-New Series inflation, which averaged 4.9 per cent during April-December 2016, has displayed a downward trend since July when it became apparent that kharif agricultural production in general, and pulses in particular would be bountiful. The decline in pulses prices has contributed substantially to the decline in CPI inflation which reached 3.4 percent at end-December. The second distinctive feature has been the reversal of WPI inflation, from a trough of (-) 5.1 percent in August 2015 to 3.4 percent at end-December 2016, on the back of rising international oil prices. The wedge between CPI and WPI inflation, which had serious implications for the measurement of GDP discussed in MYEA (Box 3, Chapter 1, MYEA 2015-16), has narrowed considerably. Core inflation has, however, been more stable, hovering around 4.5 percent to 5 percent for the year so far. The outlook for the year as a whole is for CPI inflation to be below the RBI's target of 5 percent, a trend likely to be assisted by demonetisation.

External Sector

Similarly, the external position appears robust having successfully weathered the sizeable redemption of Foreign Currency Non-Resident (FCNR) deposits in late 2016, and the volatility associated with the US election and demonetisation. The current account deficit has declined to reach about 0.3 percent of GDP in the first half of FY2017. Foreign exchange reserves are at comfortable levels, having have risen from around US\$350 billion at end-January 2016 to US\$ 360 billion at end-

December 2016 and are well above standard norms for reserve adequacy. In part, surging net FDI inflows, which grew from 1.7 percent of GDP in FY2016 to 3.2 percent of GDP in the second quarter of FY2017, helped the balance-of-payments

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by \$4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

Fiscal Position

Trends in the fiscal sector in the first half have been unexceptional and the central government is committed to achieving its fiscal deficit target of 3.5 percent of GDP this year. Excise duties and services taxes have benefitted from the additional revenue measures introduced last year. The most notable feature has been the over-performance (even relative to budget estimates) of excise duties in turn based on buoyant petroleum consumption: real consumption of petroleum products (petrol) increased by 11.2 percent during April-December 2016 compared to same period in the previous year. Indirect taxes, especially petroleum excises, have held up even after demonetisation in part due to the exemption of petroleum products from its scope. More broadly, tax collections have held up to a greater extent than expected possibly because of payment of dues in demonetised notes was permitted. Non-tax revenues have been challenged owing to shortfall in spectrum and disinvestment receipts but also to forecast optimism; the stress in public sector enterprises has also reduced dividend payments.

State government finances are under stress. The consolidated deficit of the states has increased steadily in recent years, rising from 2.5 percent of GDP in 2014-15 to 3.6 percent of GDP in 2015-16, in part because of the UDAY scheme. The budgeted numbers suggest there will be an improvement this year. However, markets are anticipating some slippage, on account of the expected growth slowdown, reduced revenues from stamp duties, and implementation of their own Pay Commissions. For these reasons, the spread on state bonds over government securities jumped to 75 basis points in the January 2017 auction from 45 basis points in October 2016. For the general government as a whole, there is an improvement in the fiscal deficit with and without UDAY scheme.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2016-17

This year's outlook must be evaluated in the wake of the November 8 action to demonetize the high denomination notes. But it is first important to understand the analytics of the demonetisation shock in the short run. Demonetisation affects the economy through three different channels. It is potentially: 1) an aggregate demand shock because it reduces the supply of money and affects private wealth, especially of those holding unaccounted money; 2) an aggregate supply shock to the extent that economic activity relies on cash as an input (for example, agricultural production might be affected since sowing requires the use of labour traditionally paid in cash); and 3) an uncertainty shock because economic agents face imponderables related to the magnitude and duration of the cash shortage and the policy responses (perhaps causing consumers to defer or reduce discretionary consumption and firms to scale back investments).

Demonetisation is also very unusual in its monetary consequences. It has reduced sharply, the supply of one type of money— cash—while increasing almost to the same extent another type of money— demand deposits. This is because the demonetized cash was required to be deposited in the banking system. In the third quarter of FY2017 (when demonetisation was introduced), cash declined by 9.4 percent, demand deposits increased by 43 percent, and growth in the sum of the two by 11.3 percent.

The price counterparts of this unusual aspect of demonetisation are the surge in the price of cash (inferred largely through queues and restrictions), on the one hand; and the decline in interest rates on the lending rate (based on the marginal cost of funds) by 90 basis points since November 9; on deposits (by about 25 basis points); and on g-secs on the other (by about 32 basis points).

There is yet another dimension of demonetisation that must be kept in mind. By definition, all these quantity and price impacts will self-correct by amounts that will depend on the pace at which the economy is remonetized and policy restrictions eased. As this occurs, consumers will run down their bank deposits and increase their cash holdings. Of course, it is possible, even likely that the self-correction will not be complete because in the new equilibrium, aggregate cash holdings (as a share of banking deposits and GDP) are likely to be lower than before.

Anecdotal and other survey data abound on the impact of demonetisation. But we are interested in a macro-assessment and hence focus on five broad indicators: Agricultural (Rabi) sowing; Indirect tax revenue, as a broad gauge of production and sales; Auto sales, as a measure of discretionary consumer spending and two-wheelers, as the best indicator of both rural and less affluent demand; Real credit growth; and Real estate prices. Contrary to early fears, as of January 15, 2017 aggregate sowing of the two major rabi crops—wheat and pulses (gram)—exceeded last year’s planting by 7.1 percent and 10.7 percent, respectively. Favourable weather and moisture conditions presage an increase in production. To what extent these favourable factors will be attenuated will depend on whether farmers’ access to inputs—fertilizer, credit, and labour—was affected by the cash shortage.

To estimate a demonetisation effect, one needs to start with the counterfactual. Our best estimate of growth in the absence of demonetisation is 11¼ percent in nominal terms (slightly higher than last year’s Survey forecast because of the faster rebound in WPI inflation, but lower than the CSO’s advance estimate of 11.9 percent) and 7 percent in real terms (in line with both projections).

Finally, demonetisation will afford an interesting natural experiment on the substitutability between cash and other forms of money. Demonetisation has driven a sharp and dramatic wedge in the supply of these two: if cash and other forms are substitutable, the impact will be relatively muted; if, on the other hand, cash is not substitutable the impact will be greater.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2017-18

Turning to the outlook for 2017-18, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

As discussed earlier, India’s exports appear to be recovering, based on an uptick in global economic activity. This is expected to continue in the aftermath of the US elections and expectations of a fiscal stimulus. The IMF’s January update of its World Economic Outlook forecast is projecting an increase in global growth from 3.1 percent in 2016 to 3.4 percent in 2017, with a corresponding increase in growth for advanced economies from 1.6 percent to 1.9 percent. Given the high elasticity of Indian real export growth to global GDP, exports could contribute to higher growth next year, by as much as 1 percentage point.

The outlook for private consumption is less clear. International oil prices are expected to be about 10-15 percent higher in 2017 compared to 2016, which would create a drag of about 0.5 percentage points. On the other hand, consumption is expected to receive a boost from two sources: catch-up after the demonetisation-induced reduction in the last two quarters of 2016-17; and cheaper borrowing

costs, which are likely to be lower in 2017 than 2016 by as much as 75 to 100 basis points. As a result, spending on housing and consumer durables and semi-durables could rise smartly. It is too early to predict prospects for the monsoon in 2017 and hence agricultural production. But the higher is agricultural growth this year, the less likely that there would be an extra boost to GDP growth next year.

Since no clear progress is yet visible in tackling the twin balance sheet problem, private investment is unlikely to recover significantly from the levels of FY2017. Some of this weakness could be offset through higher public investment, but that would depend on the stance of fiscal policy next year, which has to balance the short-term requirements of an economy recovering from demonetisation against the medium-term necessity of adhering to fiscal discipline—and the need to be seen as doing so. Putting these factors together, we expect real GDP growth to be in the 6¾ to 7½ percent range in FY2018. Even under this forecast, India would remain the fastest growing major economy in the world.

There are three main downside risks to the forecast. First, the extent to which the effects of demonetisation could linger into next year, especially if uncertainty remains on the policy response. Currency shortages also affect supplies of certain agricultural products, especially milk (where procurement has been low), sugar (where cane availability and drought in the southern states will restrict production), and potatoes and onions (where sowings have been low). Vigilance is essential to prevent other agricultural products becoming in 2017-18 what pulses was in 2015-16.

Second, geopolitics could take oil prices up further than forecast. The ability of shale oil production to respond quickly should contain the risks of a sharp increase, but even if prices rose merely to \$60-65/barrel the Indian economy would nonetheless be affected by way of reduced consumption; less room for public investment; and lower corporate margins, further denting private investment. The scope for monetary easing might also narrow, if higher oil prices stoked inflationary pressure.

Third, there are risks from the possible eruption of trade tensions amongst the major countries, triggered by geo-politics or currency movements. This could reduce global growth and trigger capital flight from emerging markets. The one significant upside possibility is a strong rebound in global demand and hence in India's exports. There are some nascent signs of that in the last two quarters. A strong export recovery would have broader spill over effects to investment.

Fiscal outlook

The fiscal outlook for the central government for next year will be marked by three factors. First, the increase in the tax to GDP ratio of about 0.5 percentage points in each of the last two years, owing to the oil windfall will disappear. In fact, excise-related taxes will decline by about 0.1 percentage point of GDP, a swing of about 0.6 percentage points relative to FY2017.

Second, there will be a fiscal windfall both from the high denomination notes that are not returned to the RBI and from higher tax collections as a result of increased disclosure under the Pradhan Mantra Garib Kalyan Yojana (PMGKY). Both of these are likely to be one-off in nature, and in both cases the magnitudes are uncertain.

A third factor will be the implementation of the GST. It appears that the GST will probably be implemented later in the fiscal year. The transition to the GST is so complicated from an administrative and technology perspective that revenue collection will take some time to reach full potential. Combined with the government's commitment to compensating the states for any shortfall in their own GST collections (relative to a baseline of 14 percent increase), the outlook must be cautious with respect to revenue collections. The fiscal gains from implementing the GST and demonetisation, while almost certain to occur, will probably take time to be fully realized. In addition, muted non-tax revenues and allowances granted under the 7th Pay Commission could add to pressures on the deficit.

The macroeconomic policy stance for 2017-18

An economy recovering from demonetisation will need policy support. On the assumption that the equilibrium cash-GDP ratio will be lower than before November 8, the banking system will benefit from a higher level of deposits. Thus, market interest rates—deposits, lending, and yields on g-secs—should be lower in 2017-18 than 2016-17. This will provide a boost to the economy (provided, of course, liquidity is no longer a binding constraint). A corollary is that policy rates can be lower not necessarily to lead and nudge market rates but to validate them. Of course, any sharp uptick in oil prices and those of agricultural products, would limit the scope for monetary easing.

Fiscal policy is another potential source of policy support. This year the arguments may be slightly different from those of last year in two respects. Unlike last year, there is more cyclical weakness on account of demonetisation. Moreover, the government has acquired more credibility because of posting steady and consistent improvements in the fiscal situation for three consecutive years, the central government fiscal deficit declining from 4.5 percent of GDP in 2013-14 to 4.1 percent, 3.9 percent, and 3.5 percent in the following three years. But fiscal policy needs to balance the cyclical imperatives with medium term issues relating to prudence and credibility.

One key question will be the use of the fiscal windfall (comprising the unreturned cash and additional receipts under the PMGKY) which is still uncertain. Since the windfall to the public sector is both one off and a wealth gain not an income gain, it should be deployed to strengthening the government's balance sheet rather than being used for government consumption, especially in the form of programs that create permanent entitlements. In this light, the best use of the windfall would be to create a public sector asset reconstruction company so that the twin balance sheet problem can be addressed, facilitating credit and investment revival; or toward the compensation fund for the GST that would allow the rates to be lowered and simplified; or toward debt reduction. The windfall should not influence decisions about the conduct of fiscal policy going forward.

Perhaps the most important reforms to boost growth will be structural. In addition to those spelt out in Section 1—strategic disinvestment, tax reform, subsidy rationalization—it is imperative to address directly the twin balance sheet problem. The problem is large, persistent and difficult, will not correct itself even if growth picks up and interest rates decline, and current attempts have proved grossly inadequate. It may be time to consider something like a public sector asset reconstruction company.

Another area of reform relates to labour. Given the difficulty of reforming labor laws per se, the thrust could be to move towards affording greater choice to workers which would foster competition amongst service providers. Choices would relate to: whether they want to make their own contribution to the Employees' Provident Fund Organisation (EPFO); whether the employers' contribution should go to the EPFO or the National Pension Scheme; and whether to contribute to the Employee State Insurance (ESI) or an alternative medical insurance program. At the same time, there could be a gradual move to ensure that at least compliance with the central labour laws is made paperless, presence less, and cashless. One radical idea to consider is the provision of a universal basic income. But another more modest proposal worth embracing is procedural: a standstill on new government programs, a commitment to assess every new program only if it can be shown to demonstrably address the limitations of an existing one that is similar to the proposed one; and a commitment to evaluate and phase down existing programs that are not serving their purpose.

MANUFACTURING SECTOR IN INDIA

Introduction

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. India is expected to become the fifth largest manufacturing country in the world by the end of year 2020*.

The Government of India has set an ambitious target of increasing the contribution of manufacturing output to 25 per cent of Gross Domestic Product (GDP) by 2025, from 16 per cent currently.

Market Size

1. India's manufacturing sector has the potential to touch US\$ 1 trillion by 2025. There is potential for the sector to account for 25-30 per cent of the country's GDP and create up to 90 million domestic jobs by 2025. Business conditions in the Indian manufacturing sector continue to remain positive.

Investments

2. With the help of Make in India drive, India is on the path of becoming the hub for hi-tech manufacturing as global giants such as GE, Siemens, HTC, Toshiba, and Boeing have either set up or are in process of setting up manufacturing plants in India, attracted by India's market of more than a billion consumers and increasing purchasing power.
3. Foreign Direct Investment (FDI) inflows in India's manufacturing sector grew by 82 per cent year-on-year to US\$ 16.13 billion during April-November 2016.
4. India has become one of the most attractive destinations for investments in the manufacturing sector. Some of the major investments and developments in this sector in the recent past are:
 - Apple plans to produce iPhone SE at an upcoming facility in Bengaluru, owned by its partner Wistron, which has upgraded the plant to assemble Apple iPhones.
 - Coca-Cola, the US-based beverage giant, plans to invest around Rs 750 crore (US\$ 112.5 million) to set up a food processing unit and a bottling plant at the newly developed Mohasa-Babai industrial estate in Hoshangabad, Madhya Pradesh.
 - Panasonic Corporation, the Japan-based electronics company, plans to set up a new plant at Jhajjar, Haryana, to manufacture refrigerators for the Indian market, and a Research and Development (R&D) center for appliances consisting of two technical divisions to strengthen its product development in the country.
 - BSH Home Appliances Group, the leading home appliances manufacturer in Europe, inaugurated its first technology centre in India at Adugodi, Bengaluru, which will enable the company to further develop localised technologies for the Indian market.
 - China based LCD and touchscreen panel manufacturer, Holitech Technology, has announced plans to investing up to US\$ 1 billion in India by the end of 2017.
 - Ashok Leyland Ltd has launched its circuit series electric bus, the first ever electric bus designed and engineered entirely in India specifically for Indian road conditions, with a capacity to travel over 150 km on a single charge.
 - Huawei, the China-based smartphone manufacturer, has entered into an agreement with solutions provider Flextronics Technologies (India) Private Limited, to manufacture its smartphones in India. Flextronics would start by making 3 million smart phones at its facility in Chennai and is expected to generate additional 1,500 jobs.
 - Tristone Flowtech Group, the Germany-based flow technology systems specialist, has set up a new facility in Pune, which will manufacture surge tank as well as engine cooling and aircharge hose for the Indian market. The company plans to start the production at the plant in the fourth quarter of 2017.
 - Tata Power has partnered with US-based Javelin Joint Venture, which is a partnership between Raytheon Company and Lockheed Martin, for its Strategic Engineering Division (SED), in order to create a strategy to co-develop and produce the Javelin missile system and integrate platform mounts to meet Indian requirements.

- LeEco, a Chinese technology company, has entered into a partnership with Compal Technologies and invested US\$ 7 million to set up manufacturing facility at Greater Noida in order to start manufacturing Le2 smartphones in India.
- Zopo Mobile, a China-based smartphone manufacturer, plans to invest Rs 100 crore (US\$ 15 million) to set up a manufacturing plant in Noida by the end of 2016, which will have a monthly production capacity of 100,000 units.
- Honda Motorcycle & Scooter India plans to invest around Rs 600 crore (US\$ 90 million) to add a new line at its Narsapura facility at Karnataka, and launch at least 10-15 products during FY 2016-17 in the country.
- Force Motors, a utility and commercial vehicles manufacturer, inaugurated its Rs 100 crore (US\$ 15 million) manufacturing facility in Pune, which will supply engines and axles to the Germany-based automobile manufacturer Mercedes-Benz.
- Boeing Company, an American plane maker, and Tata Advanced Systems Ltd (TASL), a fully owned subsidiary of Tata Sons, have entered into a joint venture to set up a new facility in Hyderabad to manufacture Boeing AH-64 Apache helicopter fuselages.
- Panasonic Corporation plans to set up a new manufacturing plant for refrigerators in India with an investment of Rs 250 crore (US\$ 37.5 million), and also invest around Rs 20 crore (US\$ 3 million) on an assembly unit for lithium ion batteries at its existing facility in Jhajjar in the next 8-10 months.
- Vital Paper Products, one of the major supply chain players in the paper and paper products industry, plans to set up a packaging product unit in the Special Economic Zone (SEZ) of Sri City, Andhra Pradesh, at an investment of Rs 60 crore (US\$ 9 million), which will be operational from April 2017.
- Isuzu Motors, the Japan-based utility vehicle manufacturer, has inaugurated its greenfield manufacturing unit in Sri City, Andhra Pradesh, which was set up for Rs 3,000 crore (US\$ 450 million), with an annual production capacity of 50,000 units and is estimated to generate around 2,000-3,000 jobs.
- Airbus has procured more than US\$ 500 million worth of supplies from India in 2015, registering a growth of 15 per cent annually and has targeted a cumulative procurement of more than US\$ 2 billion over a period of five years up to 2020.
- Havells India Limited, one of the top Indian consumer electrical equipment producer, plans to set up a new manufacturing unit near Bengaluru by making an investment of Rs 1,059 crore (US\$ 158.85 million), which would be its twelfth plant in India and its first outside north India.
- Global beverage company Pepsi plans to invest Rs 500 crore (US\$ 75 million) to set up another unit in Maharashtra to make mango, pomegranate and orange-based citrus juices, while biotechnology giant Monsanto plans to set up a seed plant in Buldhana district of Maharashtra.
- Hindustan Coca-Cola Beverages plans to set up a bottling plant with an investment of Rs 750 crore (US\$ 112.5 million) in phases at the first industrial area being developed by Government of Madhya Pradesh under the public private partnership in Babai village of Hoshangabad, Bhopal.
- Canada's Magna International Incorporated has started production at two facilities in Gujarat's Sanand, which will supply auto parts to Ford Motor Co in India and will employ around 600 people at both units.

Government Initiatives

In a bid to push the 'Make in India' initiative to the global level, Mr Narendra Modi, Prime Minister of India, pitched India as a manufacturing destination at the World International Fair in Germany's Hannover in 2015. Mr Modi showcased India as a business friendly destination to attract foreign businesses to invest and manufacture in the country.

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- The Government of India has introduced several policy measures in the Union Budget 2017-18 to provide impetus to the manufacturing sector. Some of which include reduction of income tax rate to 25 per cent for MSME companies having turnover up to Rs 50 crore (US\$ 7.5 million), MAT credit carry forward extended to 15 years from 10 years and abolishment of Foreign Investment Promotion Board (FIPB) by 2017-18.
- The Union Cabinet has approved the Modified Special Incentive Package Scheme (M-SIPS) in which, proposals will be accepted till December 2018 or up to an incentive commitment limit of Rs 10,000 crore (US\$ 1.5 billion).
- The Government of India has removed the 12.5 per cent excise duty and 4 per cent special additional duty (SAD) on the manufacturing of point-of-sale (PoS) machines till March 31, 2017, which is expected to give a boost to the cashless economy as more PoS machines will be deployed in the future.
- The National Institution for Transforming India (NITI Aayog), after its recent push for Rs 6,000 crore (US\$ 900 million) textile sector package, aims to persuade the Government for similar support in the manufacturing sectors with large-scale employment generation opportunities, such as electrical and electronics engineering, footwear and light manufacturing segments, which also have export potential.
- The Ministry of Labour and Employment plans to relax compliance measures for MSMEs by exempting them from inspections related to key labour laws in order to encourage entrepreneurs to help promote manufacturing in India.
- The Government of India plans to give a big boost to local manufacturing by introducing the new 'Make in India green channel', which will reduce the time taken for cargo clearance at ports from about a week to a few hours without any upfront payment of duties.
- Gujarat government is planning to set up an electronics products manufacturing hub in the state, through its newly announced Electronics Policy 2016, which will generate about 500,000 jobs in the electronics sector in the next five years.
- The Ministry of Heavy industries and Public Enterprises, in partnership with industry associations, has announced creation of a start-up centre and a technology fund for the capital goods sector to provide technical, business and financial resources and services to start-ups in the field of manufacturing and services.
- NITI Aayog plans to release a blueprint for various technological interventions which need to be incorporated by the Indian manufacturing economy, with a view to have a sustainable edge over competing neighbours like Bangladesh and Vietnam over the long term.
- Ms Nirmala Sitharaman, Minister of State (Independent Charge) for Commerce and Industry, has launched the Technology Acquisition and Development Fund (TADF) under the National Manufacturing Policy (NMP) to facilitate acquisition of Clean, Green and Energy Efficient Technologies, by Micro, Small & Medium Enterprises (MSMEs).
- The Government of India has asked New Delhi's envoys in over 160 countries to focus on economic diplomacy to help government attract investment and transform the 'Make in India' campaign a success to boost growth during the annual heads of mission's conference. Prime Minister, Mr Modi has also utilised the opportunity to brief New Delhi's envoys about the Government's Foreign Policy priority and immediate focus on restoring confidence of foreign investors and augmenting foreign capital inflow to increase growth in manufacturing sector.
- The Government of Uttar Pradesh has secured investment deals valued at Rs 5,000 crore (US\$ 741.2 million) for setting up mobile manufacturing units in the state.
- Government of India has planned to invest US\$ 10 billion in two semiconductor plants in order to facilitate electronics manufacturing in the country.

- Entrepreneurs of small-scale businesses in India will soon be able to avail loans under Pradhan Mantri MUDRA Yojana (PMMY). The three products available under the PMMY include: Shishu - covering loans up to Rs 50,000 (US\$ 735), Kishor - covering loans between Rs 50,000 (US\$ 750) to Rs 0.5 million (US\$ 7,500), and Tarun - covering loans between Rs 0.5 million (US\$ 7,500) and Rs 1 million (US\$ 15,000).

Road Ahead

The Government of India has an ambitious plan to locally manufacture as many as 181 products. The move could help infrastructure sectors such as power, oil and gas, and automobile manufacturing that require large capital expenditure and revive the Rs 1,85,000 crore (US\$ 27.75 billion) Indian capital goods business.

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country.

With impetus on developing industrial corridors and smart cities, the government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

Exchange Rate Used: INR 1 = US\$ 0.015 as on February 9, 2017

* According to the Global Manufacturing Competitiveness Index published by Deloitte

(Source: *Manufacturing Sector in India - India Brand Equity Foundation* www.ibef.org)

GLOBAL BRASS INDUSTRY

Ancient people were our first “geologists” and “miners.” They not only determined which rocks were best to use, but they learned how to make them into tools, hunting spears, arrows, fishhooks and ornaments. Shaping the stone was done by flaking it with sharp Blows on the edges using another stone or deer antler. Flint (Stone) was one of the purist’s native forms of Silica. It was hard and having dense minerals, so it was used for making weapons. Man’s first use of the Earth’s natural resources was in the form of grasses, trees, animals and stone. Tools and weapons were made from wood, bone and stone. Stone-Age people knew nothing of metal. Colourful minerals were used for decoration or for barter. When emerald-green malachite (a copper ore) or a rusty-red hematite iron ore were found, they would be ground to a powder and used as pigments to decorate the face and body. They also used these and other colourful minerals pigments to paint the walls of caves and protected coves. Today, many minerals are used for paint pigments.

Can you imagine how excited these people were when they found native copper. Copper is one of the most useful of the metals, and probably the one first used by man. It is found native and in a variety of combinations with other minerals. It is often a by-product from silver and other mining. Copper has many colours from yellowish-to-reddish brown, red, pink, blue, green, and black. The colours are determined by the other elements (minerals) combined with the copper. From 4,000 to 6,000 BC was the Chalcolithic period which was when copper came into common use.

Transition from the Neolithic to the Chalcolithic periods occurred in more than one geographic area, as archaeological metallurgical evidence suggests that copper smelting was discovered independently in many different part of the world. For example, excavation at Rudna Glavia in Yugoslavia revealed that a large underground mine was in operation there before 4000 B.C.

One of the most ancient people in World history, the Sumerians, probably obtained their first supplies of copper from the mountainous country surrounding Lake Van in Armenia. Egyptians probably drew their first supplies of copper as native metal and from the abundant. Malachite stones found in the hills near the Red Sea in the Eastern Desert. The Egyptian mines lay almost on the natural trade route

to the Red Sea. Around 2800 B.C., traders in Cyprus were receiving copper objects from Egypt and similar articles bearing cuneiform inscriptions probably from Sumerian. At about the same time Cyprus developed its own copper mines. These became renowned throughout the Eastern Mediterranean. Copper has a chemical symbol, as do all elements. The symbol for copper is Cu and comes from the Latin *cuprum* meaning from the island of Cyprus, which provided an abundant sources of copper for the ancient world. Some ores contain both copper and tin. When smelted, these ores yield an alloy of these two metals, which is known as Bronze. Bronze is significantly harder and stronger than pure copper, and in utilitarian terms at the time, considerably more valuable. The discovery of a copper-tin alloy and its uses led to the Bronze Age.

The Bronze Age began in Europe around 1500 B.C. In China, it reached its apogee at about 1529 B.C., during the change dynasty. Whole series of magnificently ornamented, useful, and ceremonial Bronze vessels exist from that time. Tin ore coexisting with copper appears in Turkey and Siam in Asia and in Wales and Spain, in Europe. Phoenicians probably brought bronze ingots from Europe to Egypt. The cake-shaped ingots were a few centimetres thick and were cast with a rounded profiles shaped to rest on the backs of the men who had to carry them. They can be seen on Egyptian Frescos and Persian reliefs. Bronze is easier to cast than pure copper. Once the Egyptians had learned to alloy copper with tin, and frequently also with a little lead improve the metal's solidification characteristics, casting became a much more viable process, products began to include such diverse items as axes, bowls, tools of many kinds, weapons, celts, figurines, large vases, and sacred vessels. Ancient Greeks also used bronze to a considerable degree. In Greece, hundreds of types of products were unearthed ranging from exquisite little figures used as the supports or handles of mirrors and caskets to large products such as statues and armor plates.

Somewhat later in history, *Romans were the first to use brass, as alloy of copper and zinc*, on any significant scale, although Greeks were already well acquainted with the metal in Aristotle's time (330 B.C.) Greeks knew it as "*Oreichalkos*" a brilliant white copper, which was made by mixing tin and copper with a special earth called "*Calmia*" or calamine. Calamine was impure zinc carbonate, which was rich in silica and found on the shores of the black sea. To make brass, ground calamine ore and copper were heated in a crucible. The heat applied was sufficient to reduce zinc to the metallic state but not high enough to melt copper. However, zinc vapor permeated the copper and formed the copper and formed brass, which then melted. In antiquity the words "*bronze*" and "*brass*" did not exist. "*Brass*" is an English word derived from "*braes*" (Old English) and "*bres*" or "*bras*" (Middle English) about 1200 AD. In the language of Tudor England, "*brass*" stood for any copper alloy, and the King James Bible uses the word in that context. Joseph Smith, favoring the King James Bible, translated the Book of Mormon using "*brass*" in the same manner.

Roman used brass for personal ornaments and for decorative metal work alloys used contained from 11 to 28% zinc, and the value of different grades of brass for different purposes was clearly known. Greeks used only a few copper coins, but Romans had a large variety of copper money.

The middles ages and Renaissance: During the early middle ages, much of the early use of Brass served military purpose. Must have proven to be quite valuable when cannons were introduced, Brass cannons were used by German armies in Italy, at the siege of Cividale in 1331. Brass cannons used Edward-III at Cambria in France and Crecy may have led to the establishment of a metallurgical industry in England soon afterward. The first record of manufacture of brass guns in England was in 1385, when three such cannons are said to have been made by the Sheriff of Camberland.

Medieval uses of brass were certainly not limited to ordinance. Early artistic applications included brass bells and the well known Baptistry doors at the cathedral of Florence. Copper and brass also formed the basis for decorative enamelled were, including amphorae, jugs, plates, and other functional as well as artistic items. Among the best known examples of this art form were those produced in Limoges, France during the 15th and 16th century.

In the middle ages, brass craft also flourished on a grand scale throughout the orient. Central and south Indians temples contain many fine brass including large and small Buddhas. Some of the immense Buddhas and bells that can be found in India, China have caused artisans many headaches, but once successfully cast, they proved to be durable, having survived to this day.

The temple of Ananda at Tirumalai, India is unique in the sense that it foreshadows modern trends. This Temple is entirely sheathed in brass sheets containing elaborate hand-wrought ornamentation. It presenting parallel to the use of brass wall sheathing on a number of today's buildings.

In Japan, the most ancient brass products are copper bells, known as “*Dokatu*” which have been unearthed in many places. Because similar products have not been discovered in China and Korea, “*Dokatu*” is believed to be an original product of the oldest brass industry in Japan. On the other hand, brass products such as swords, utensils and mirrors were imported to Japan from China in ancient days. Therefore, it is assumed that in early times a major portion of brass raw materials was imported. The Americas, Aztecs, Toltecs, Zapotecs and mayas of Mexico and central America and Moche, Nazca, Chibcha, Quimbaya, Chimú, Chanzay, Tiahuanaco and Inca of Central America and Peru all apparently possessed a fairly advanced knowledge of metal working.

Techniques of smelting, casting, beating, soldering and gilding were understood, and most of the output of metalworkers, who were organized in separate guilds appears to have been in the form of ornament. Some utilitarian objects have survived. Those in copper include fish, hooks, needles, pincers, mirror frame small picks, chisels, and axes. Ornamental clapper less brass bells have been found in sites all over Mexico and Central America. North American Indians also used brass for tools, weapons, ornaments and amulets. The metal used was probably native copper, which was and is still abundant around the shores of Lake Superior a number of copper artifacts were discovered, mainly in burial mound during the last decades of the 20th century.

(Source- Bali-Goghat Brass Cluster Report, The Design Clinic Scheme - National Institute of Design www.designclincismsme.org)

INDIAN BRASS INDUSTRY

Gujarat has been the home of metal workers from as early as the Chalcolithic copper –Stone Age. Sites of Indus Valley Civilization spread all over the state and echo, the presence of indigenous technique of metallurgy. It is well known that the Harappan man, whose remnants have been found in abundance in Gujarat, had excelled in forging, hammering and casting of copper and bronze. Aryans to had in all probability, known the use of a metal known as Ayas, which later on come to mean iron but had in that period perhaps denoted bronze or Copper. One of the earliest and most formidable board of metal east objects of Gujarat is the one discovered at Akota, near Baroda, A metal bell of the sixth century and an incense burner from the ninth century from this board are perhaps the earliest recorded metal objects of everyday art of Gujarat.

The craftsmen of Gujarat have excelled even in the making of utensils. Visit any home in Gujarat and you are sure to find a variety of gleaming copper, brass and iron vessels, each with a shape and form suited to the specific need. Metal lamps, incense burners, boxes for storing betel leaf and nut, nutcrackers, large dowry containers, and votive figurines are other examples of metal work available in Gujarat. The metal artisans of Gujarat are known as “*Kansaras*”, whose name is derived from Sanskrit word “*Kansu*” which means bronze. Before the introduction of brass, the use of bronze utensils was very common. The varied kinds of nutcrackers and religious and other figurines make for ideal souvenirs and gifts.

Kutch and Rajkot are the famous for metal engravings and ornaments that are considered so typical of Gujarat. Anjar, Sinhor, Surendranagar, Dhrangadra, and Wadhawan are good places to buy brass and iron utensils, cutlery, knives and scissors. You can also watch arrows being crafted here, and pick up

knives and daggers with beautiful sheaths and hilts. The brass industry of Jamnagar is one of the largest in India.

The brass parts industries are mostly concentrated in an around Jamnagar district which caters to the requirement of around 70% of the machine brass component of the country and also in some quantity export to various Countries. The brass parts industry in Jamnagar supplies to wide ranging industries such as electrical appliances, automobiles, bicycles, electronics, building hardware etc.

As per the account the brass parts industry in Jamnagar above 60 years old. It started around the late 1940s as a result of downfall of the brass button making units. The main cause for its downfall was the lack of automated machines. They were not able to meet the demand for the good qualities of buttons manufactured by them. This was not the only reason the development of nylon buttons in Japan brought down the demand by a huge margin. It became non feasible for the manufacturer to continue in the competitive world of buttons.

With minor changes in the available machinery the brass button manufacturer changed their production into brass parts components. Necessity is the mother of invention. Their led to the development of the brass machine manufacture in Jamnagar. Along with this the casting also developed in Jamnagar. They were able to do it in a very cost effective manner.

(Source- *Bali-Goghat Brass Cluster Report, The Design Clinic Scheme - National Institute of Design*
www.designclinicsmsme.org)

CATEGORIZATION OF BRASS

Brass basically refers to a yellowish alloy of copper and zinc, which moreover also comprise a little bit amounts of other metals, but generally 67 percent copper and 33 percent zinc. Brass has been widely used in the manufacturing of ornaments, objects or utensils and so on. As a consequence of aforesaid discussion one can conclude that brass is an only term which is used for the alloys of copper and zinc.

The strength and versatility of brass objects solely depend upon the proportions and quality of zinc and copper. While copper and zinc blended together efficiently, it gives birth to brass. At a world level brass has been often termed as substitution alloy. On the bases of brass's usage, application etc. we can categorize the types of brass as mentioned below. Following are the major Brass types:-

- **Yellow brass** is an American term for 65% Cu - 35% Zn. It is an excellent cold workability. Brass can be used for flashlight shells, lamp fixtures, radiator cores and tanks, fasteners, screws, springs, grill work, stencils, plumbing brass goods locks, hinges, plumbing accessories, pins, rivets.
- **White brass** contains more than 50 % zinc and is too brittle for general use.
- **Red brass** is an American term for CuZnSn alloy known as "*Gunmetal*". It is an excellent cold workability, good hot formability. It can be used for weather-stripping, conduit, sockets, fasteners, fire extinguishers, condenser and heat exchanger tubing, plumbing pipe, radiator cores etc.
- **Forging Brass** contains 59.5% Cu, 2.0% Pb, and 38.0% Zn. It is an excellent hot workability. Fabricated heading and upsetting, hot heading and upsetting, machining. It can be used for forgings and pressings of all kinds.
- **Cartridge brass** is a 70% Cu and 30% zinc brass with good cold working properties. Application is radiator cores and tanks, flashlight shells, lamp fixtures, fasteners, screws, springs, grill work, stencils, plumbing brass goods locks, hinges, ammunition components, plumbing accessories, pins, rivets.
- **High brass**, contains 65% copper and 35% zinc, has a high tensile strength and combines excellent machinability with moderate cold workability. It is used for clock plates and nuts,

clock and watch backs, gears, wheels and channel plate, bearing cages, book dies, hinges, hose couplings, keys, lock parts, lock tumblers, strike plates, templates, type characters, washers, and wear plates.

- **Low brass** is a copper-zinc alloy containing 80% Cu - 20% zinc with a light golden colour, excellent ductility, cold workability and fabricating characteristics and is used for flexible metal hoses and metal bellows, battery caps bellows, musical instruments, clock dials, pump lines, flexible hose.
- **Free cutting brass** containing is 61.5% Cu, 3.1% Pb, and 35.4% Zn. It is an excellent machinability, fabricated by machining, rolls threading and knurling and used for gears, pinions, automatic high-speed screw machine parts.
- **Naval brass** containing is 60.0% Cu, 39.2% Zn, and 0.8% Sn. It is an excellent hot workability and hot forge ability, Fabricated by blanking, drawing, bending and upsetting, - hot forging, pressing. It is application in aircraft turnbuckle barrels, balls, bolts, marine hardware, nuts, propeller shafts, rivets, valve stems, condenser plates, welding rod.
- **Admiralty brass** contains 30% zinc and 1% tin which inhibits dezincification in most environments.
- **Silicone red brass** contains 81.5% Cu, 14.5% Zn, and 4.0% Si. It is an excellent hot formability or fabrication by forging, screw machine operations. Its application in valve stems where corrosion resistance and high strength are critical.
- **Alpha brasses** with less than 35% zinc, are malleable, can be worked cold, and are used in pressing, forging, or similar applications. They contain only one phase, with face-centered cubic crystal structure. Prince's metal or Rupert's metal is a type of alpha brass containing 75% copper and 25% zinc. Due to its beautiful yellow colour, it is used as an imitation of Gold.
- **Alpha-beta brass (Munoz metal)**, also called duplex brass, is 35– 45% zinc and is suited for hot working. It contains both α and β' phase; the β' -phase is body-centered cubic and is harder and stronger than α . Alpha-beta brasses are usually worked hot.
- **Beta brasses**, with 45-50 % zinc content, the beta brasses are less ductile than the alpha types and generally must be hot worked or cast in order to be fabricated into useful articles. What is interesting is that in spite of the lower copper content the beta brasses have rather good corrosion resistance, relative to the alpha brasses. Thus beta brasses are commercially useful for marine hardware, heat exchange tubing and architectural panel sheets.
- **Aluminium brass** contains 77.5% Cu, 20.5% Zn, 2.0% Al, which improves its corrosion resistance, excellent cold workability for forming and bending. Application is condenser, evaporator and heat exchanger tubing, condenser tubing plates, distiller tubing, and ferrules
- **Arsenical brass** contains an addition of arsenic and frequently aluminium and is used for boiler fireboxes.
- **Manganese brass** is a brass most notably used in marking golden dollar coins in the United States. It contains roughly 70% copper, 29% Zinc and 1.3% manganese with excellent cold formability, fabricated by blanking, bending, forming, stamping, welding.
- **Common brass**, or rivet brass is a 37% Zinc brass, cheap and standard for cold working
- **Rich low brass** is 15% Zinc. It is often used in jewellery application.
- **Tonval brass** is a **copper**-lead-zinc alloy. It is not recommended for seawater use, being susceptible to dezincification.
- **Free - Machining brasses**, typically, free-machining brass contain about 58% copper and 39% Zinc. Lead is added to improve machinability. Additions of other elements such as

manganese, tin, aluminium, iron, silicon and arsenic may be used to improve strength and corrosion resistance.

(Source- Bali-Goghat Brass Cluster Report, The Design Clinic Scheme - National Institute of Design www.designclinicsmsme.org)

CONVERTING BUSINESS OF BRASS – A PROFITABLE VENTURE ON THE BASIS OF LONG TERM SITUATIONAL APPROACH

There has been growth in the export of brass products from the country in the past. The unique technical skills with the capability of internal resources applied in manufacturing has had led Indian brass industry to reach the pinnacle. At present, the lack of harmony between knowhow and emerging technology has out broken the position. Indian brass exporters seem demotivated by the attitude of the government and feel sceptical with the facilities and incentives provided to them. Exhibit 8 shows that exporters feel that the government possesses an indifferent attitude towards export of brass. Exporters even feel that the government should actively participate in facilitating exports.

Exporters have started exploring the ways of their survival. So as to capture the lost market, exporters are in the midst of scrutinizing various means to constraints and optimize integrands like infrastructure facilities, physical facilities, state of technology and skills and could lead to continuous improvement of the product, increase in production and reduction the cost.

(Source-Global Customers and Competition, Conference on Global Competition & Competitiveness of Indian Corporate, Dspace Repository @ IIMK, www.dspace.iimk.ac.in)

SWOT ANALYSIS OF INDIAN BRASS INDUSTRY

Opportunities

- Increasing interest for decorative items by consumers in the developed countries.
- Passion for novelty and exclusivity.
- Mammoth income at the disposal of customers in developed countries.
- Growing trend of offering gifts to developing interpersonal relationship.
- Growth in retail sector.
- Growth of e- commerce for direct marketing.

Strengths

- Trained and cheap labour.
- Aesthetic know –how, functional integration and engagements.
- Few competitors for hand made products.
- Uniqueness of products.
- Exporters are flexible and can handle small to medium orders.

Threats

- Competitors are providing products of better quality at a cheaper rate.
- Trade terms of competitors compatible to the customers.
- International standards.
- Unstable government at home.
- Legal obligations.

Weaknesses

- Unstable price of raw material.
- Internal competition.
- Expensive infrastructure.
- Exporters cannot handle big orders.
- Untimely delivery.
- Stereotype manufacturing.

- Stereotype system of marketing adopted by exporters.
- Traditional management style adopted by exporters.

(Source-Global Customers and Competition, Conference on Global Competition & Competitiveness of Indian Corporate, Dspace Repository @ IIMK, www.dspace.iimk.ac.in)

SUMMARY OF OUR BUSINESS

OVERVIEW

We initially started the business of brass manufacturing by forming a partnership under the name of “Pooja Precision Products” in the year 1993. The unit was started to cater sanitary and bathroom fitting manufacturers in domestic market. Gradually as the business grew, our promoters formed another partnership in the name of Pooja Metal Industries for manufacturing of brass equipment to specifically to cater international clients. We registered the firm as 100% Export Oriented Unit under the permission from Development Commissioner, KASEZ. To corporatize the operations, both partnership firms were converted into a public limited Company.

We currently have two Units both situated at GIDC, Phase II, Dared. Our registered office and Unit I is situated at Plot No. 1, GIDC, Industrial Area, Phase II, Dared, Jamnagar – 361 004. Unit II is situated at Plot No. 665, GIDC, Industrial Area, Phase II, Dared, Jamnagar – 361 004.

Unit I is spread over 1,800 square meters, our factory is equipped with machinery and equipment for induction furnances, extrusion press, machining, plating, extrusion, etc. Unit II is spread across over 700 square meters. Our manufacturing process is a recycling process and thus helps in solving environmental problems without using the natural resources. We use brass scrap as raw material which is imported from United Kingdom, United States of America and Gulf Countries for conversion of scrap into finished goods.

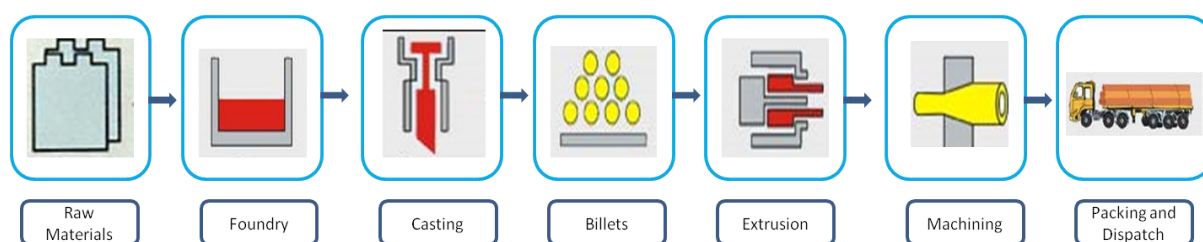
We mainly export brass products to Arab and Gulf countries. We have a proven track record of more than 14 years in export of Brass Products.

Our product basket includes brass billets, ingots, brass bars, brass and chrome plumbing fittings, brass inserts and adapters for CPVC and PPR pipes, etc are sold under the name of “P-“. We are a well known brand in Arab and Gulf market for brass products.

Brass is an alloy generally made from Zinc and Copper. It is used for various purposes as it is corrosion free with high tensile strength. Brass Scrap is filtered by inspection. It is a substitution alloy: atoms of the two constituents may replace each other within the same crystal structure.

Recently, we have taken over Western Recycling Company, a venture promoted by our Promoters which is also engaged in similar business.

OUR MANUFACTURING PROCESS



Procuring of Raw Materials

Our manufacturing process is depended on continuous supply of raw materials i.e. brass scrap used for manufacturing of our brass products. The brass scrap is procured largely from international suppliers based in United Kingdom, United States of America and Gulf Countries. Brass scrap forms the major part of raw material. We procure that on cost negotiation basis as and when required and have to pay advance to our suppliers. We also require plastic packets and corrugated boxes to pack our finished products.

Material Check

We perform Material Check on Nonferrous Scrap by using Material Spectro Analysis Machine at the time of purchase and after melting in Induction Furnace.

Foundry

Our foundry is designed with Induction furnace technology. The furnace is used to surround the metal in a crucible by a coil through which an alternating electric current passes. The current induced in the metal causes heating and melting of raw material. Induction furnaces are ideal for melting and alloying a wide variety of metals with minimum melt losses, however, little refining of the metal is possible. The appropriate amount of suitable scrap is weighed and transferred into an induction furnace where it is melted at about 900 to 1000°C.

Casting

The molten metal is poured in the mould for casting in form of Ingots or Billets. Billets are then cut and pieces of same size and are then sent for extrusion. We also sell Ingots and Billets as finished product to some customer.

Extrusion Process

Extrusion is a process used to create objects of a fixed cross-sectional profile. Brass Ingots or Billets are pushed through the extrusion machine of the desired cross-section to manufacture brass rods.

Cutting

After completion of extrusion process, the rods are cut to smaller pieces according to the requirement.

Visual Inspection

After completion of forging process, the goods are inspected visually on random basis. Deficient products are removed and added to brass scrap for melting. Goods which pass the visual inspection are forwarded to shot blasting machine.

Machining

We perform Turning, Drilling and Threading Process on various types of machines like Automatic Tropic Machine, Semi Automatic Machine, Turning Lathe Machine and Vertical Milling Machine. We perform the processes either on Extruded Rod.

Finished Goods, Packing and Dispatch

Finished Goods are packed in plastic packages and then into corrugated boxes in a set of such number of units as the clients specification. The box are then weighted and despatched to customer's place by using third party transportation.

OUR PRODUCT RANGE FOR MANUFACTURING

We sale Brass Products under different Brand names :

| Sr. No. | Brand Name | Products |
|---------|------------|---|
| 1. | P – Alloy | <ul style="list-style-type: none">➤ Brass Ingots➤ Brass Billets➤ Brass Bars➤ Hex/ Round / Square Rods➤ Section Hollow |
| 2. | P – Fit | <ul style="list-style-type: none">➤ Brass & Chrome Pipe Fittings➤ Pipe Clamps➤ Regular CP & Brass Fittings |

| | | |
|----|-------------|---|
| 3. | P – Fix | ➤ Brass Moulding Inserts, Adaptors & Fittings |
| 4. | P – Max | ➤ Brass Compression Fittings ➤ Brass Pex Fittings ➤ Brass Hose Fittings ➤ Brass Gas Fittings |
| 5. | P – Perfekt | ➤ CNC VMC Machine Tunred ➤ Variable Parts |

COMPETITIVE STRENGTHS

Experienced Promoters

Our Promoters have more than two decades of experience in Brass Industry and depth of their managerial ability to be our distinctive advantage in our industry. Our dedicated and experienced promoters have led our organization to higher levels and have provided a competitive advantage over the players. We believe they have been key drivers to our growth in revenue and earnings through the efficient execution and operations.

Customer Centric Business Model

Our Company focuses on attaining customer requirement and has achieved high level of customer satisfaction. Our organization has years of expertise and is well acquainted with international markets; especially the Gulf and Arab markets. We have good reputation with our customers and we develop products in CAD and from the requirement received from customer.

Locational Advantage

Our manufacturing facility is situated at Dared, Jamnagar which is known as ‘Brass City of India’, thereby resulting in easy availability of transportation and port facilities along with power and other infrastructure facility. Our raw material is imported from USA, UK and other European Countries. Further our manufacturing facility is situated at around 300 km away from Kandla Port, enabling us to import raw materials and export finished products at pace. Workers in Dared, Jamnagar are well versed with Brass in an around Jamnagar due to presence of huge number of factories here which helps us in easy sourcing of labours.

Export Oriented Unit


Our existing partnership firm “Pooja Metal Industries” was a registered 100% Export Oriented Unit under the Development Commissioner of Kandla Special Economic Zone since 2003 majorly supply Brass Plumbing Products to Arab and Gulf Countries. We have established a brand name for ourselves in these markets and shall continue to do so in future years.

COLLABORATIONS

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

OUR RAW MATERIALS

Our Major Raw Materials include :

| | |
|---|---|
|  | <p>Brass Scrap Honey</p> <p>Brass Scrap forms a major part of our raw material. Large part of Brass Scrap is imported from UK, USA and Gulf Countries. The Brass Scrap is generally of higher quality and is comparatively cheaper than domestic market.</p> |
|---|---|

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

As on the date of this Prospectus we have 22 employees. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work progress and skilled/ semi-skilled/ unskilled together with our strong management team have enabled us to successfully implement our growth plans.

BUSINESS STRATEGY

Expand our Product Range

Currently our revenue is largely driven from manufacturing Brass Sanitary Products. We also use our plant to manufacture customer specific products, billets and ingots. We plan to utilise our manufacturing plant for other brass products by adding forging machinery.

Increasing Geographical Presence

We plan to expand our presence in international market besides Arab and Gulf Countries through a combination of increased utilization of capacities, reduced costs, wider range of products adhering to global standards, marketing initiatives, competitive pricing and more efficient use of resources, we intend to expand our global footprint and become a preferred supplier in the Brass Industry. Focus on UK, US and far east.

Enhancing utilization of existing production capacity and expanding the same

Our current business model comprises more of manufacturing activities Brass Sanitary Products and less of Billets and Ingots resulting into under utilization of our installed production capacity. We intend to increase our manufacturing activities simultaneously with activities by offering our customer base qualitative and reliable range of products.

COMPETITION

We face competition from various domestic and international players. The industry is also unorganized and fragmented with many small and medium-sized companies and entities.

On a regional basis, a plethora of peers compete with us in all of our geographic markets. Due to industry's fragmented nature, there is no authentic data available to our Company on total industry size and market share of our Company vis-a-vis the competitors.

Though, Spraying Agro Equipment Limited, a listed Company on BSE SME is into similar line of business.

END USERS

| P – Alloy | |
|-------------------------|--|
| Brass Ingots | Manufacturer of valves, pumps, impellers, supply-water faucets, bearings, sleeves, pressure seal casting and as ordinary mechanical parts. |
| Brass Billets | |
| Brass Bars | Manufacturer of control panels, automobiles, engineering, electronic, etc. |
| Hex/ Round/ Square Rods | Manufacturer of shafts, lock bodies, gears, pinions, automated parts, screws, nuts etc. |
| Section Hollow | Manufacturer of valves, pumps, impellers, supply-water faucets, bearings, sleeves, pressure seal casting and as ordinary mechanical parts. |

| | |
|-------------------------------|--|
| P – Fitt | |
| Brass and Chrome Pipe Fitting | For home use and civil contructions. It is also used in irrigation facility. |
| Pipe Clamps | Used by customers for mountiong of pipes, suspending tube lines and used as fasteners. |
| Regular CP & Brass Fittings | For home use and civil contructions. It is also used in irrigation facility. |
| P – Fix | |
| Brass Inserts | Used in CPVC and PPR Pipes |
| Brass Adaptors | |
| P – Max | |
| Brass Compression Fittings | Used to manufacture copper pipeline, used in air contioner, etc |
| Brass Pex Fittings | |
| Brass Hose Fittings | |
| Brass Gas Fittings | |
| P – Perfekt | |
| CNC VMC Machine Turned | These are technical machines made as per customer requirement. |
| Variable Parts | The uses may vary from customer to customer. |

MARKETING



The efficiency of the marketing and sales network is critical success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our Promoters through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, we have appointed an agent in

United Arab Emirates to market our product.

SUMMARY OF FINANCIAL STAMENTS

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE I

(Rs. In Lakhs)

| Sr. No . | Particulars | As at March 31, 2013 | As at March 31, 2014 | As at March 31, 2015 | As at March 31, 2016 | As at November 08, 2016 | As at March 31, 2017 | As at May 1, 2017 |
|----------|--|----------------------|----------------------|----------------------|----------------------|-------------------------|----------------------|-------------------|
| 1) | Equity & Liabilities | | | | | | | |
| | Shareholders' funds | | | | | | | |
| | a. Share capital | 114.06 | 105.47 | 127.66 | 185.31 | 266.54 | 255.00 | 355.00 |
| | b. Reserves & surplus | 9.74 | 8.86 | 18.68 | 30.60 | - | 12.10 | 64.12 |
| | Sub-total | 123.80 | 114.33 | 146.33 | 215.91 | 266.53 | 267.10 | 419.12 |
| 2) | Share application money pending allotment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3) | Non-current liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Sub-total | 519.51 | 496.72 | 516.67 | 575.33 | 619.95 | 267.10 | 419.12 |
| 4) | Current liabilities | | | | | | | |
| | a. Short-term borrowings | 249.72 | 203.97 | 343.58 | 159.90 | 284.08 | 244.99 | 562.95 |
| | b. Trade payables | 7.45 | 1.43 | 5.36 | 6.25 | 11.01 | 43.94 | 41.92 |
| | c. Other current liabilities | 0.74 | 2.97 | 95.42 | 29.59 | 19.35 | 58.92 | 48.92 |
| | d. Short term provisions | 0.00 | 0.00 | 2.71 | 3.44 | 3.84 | 8.88 | 8.88 |
| | Sub-total | 257.90 | 208.37 | 447.07 | 199.18 | 318.28 | 111.74 | 662.67 |
| | T O T A L (1+2+3+4) | 381.71 | 322.70 | 593.40 | 415.09 | 584.82 | 623.82 | 1027.17 |
| 5) | Non-current assets | | | | | | | |
| | a. Fixed assets | | | | | | | |
| | i. Tangible assets | 85.92 | 77.17 | 80.00 | 65.43 | 72.54 | 102.03 | 101.90 |
| | ii. Intangible assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | iii. Work in progress | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 75.60 | 75.60 |
| | b. Long term loans & advances | 4.91 | 5.05 | 5.20 | 5.35 | 7.54 | 10.35 | 10.35 |

| Sr. No. | Particulars | As at March 31, 2013 | As at March 31, 2014 | As at March 31, 2015 | As at March 31, 2016 | As at November 08, 2016 | As at March 31, 2017 | As at May 1, 2017 |
|-----------|--------------------------------|----------------------|----------------------|----------------------|----------------------|-------------------------|----------------------|-------------------|
| | c. Deferred Tax Assets | 13.97 | 14.34 | 9.94 | 3.82 | 3.34 | 2.97 | 3.72 |
| | Sub-total | 104.79 | 96.56 | 94.94 | 74.60 | 83.42 | 190.94 | 190.86 |
| 6) | Current assets | | | | | | | |
| | a. Current investments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | b. Inventories | 261.08 | 137.89 | 355.47 | 195.79 | 293.12 | 141.27 | 303.06 |
| | c. Trade receivables | 7.90 | 79.50 | 69.01 | 45.75 | 154.19 | 227.71 | 394.04 |
| | d. Cash and bank balances | 1.25 | 1.78 | 3.49 | 80.14 | 2.30 | 8.03 | 39.41 |
| | e. Short term loans & advances | 6.68 | 6.69 | 70.49 | 18.81 | 52.06 | 55.87 | 99.79 |
| | f. Other current assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Sub-total | | | | | | | |
| | T O T A L (5+6) | 381.71 | 322.70 | 593.40 | 415.09 | 584.82 | 623.82 | 1027.17 |

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE II

(Rs. in Lakhs)

| Sr. No. | Particulars | For the year ended March 31, 2013 | For the year ended March 31, 2014 | For the year ended March 31, 2015 | For the year ended March 31, 2016 | For the period ended November 08, 2016 | For the year ended March 31, 2017 | For the period ended May 01, 2017 |
|---------|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|
| | INCOME | | | | | | | |
| | Revenue from Operations | 391.58 | 449.05 | 1515.49 | 1488.64 | 459.98 | 270.15 | 98.52 |
| | Other income | 0.24 | 0.16 | 2.14 | 3.78 | 6.18 | 0.37 | |
| | Total revenue (A) | 391.82 | 449.21 | 1517.62 | 1492.41 | 466.16 | 270.52 | 98.52 |
| | EXPENDITURE | | | | | | | |
| | Cost of materials consumed | 348.64 | 277.76 | 499.95 | 345.50 | 245.84 | 105.75 | 51.99 |
| | Purchase of stock-in-trade | 0.00 | 0.00 | 1095.64 | 917.30 | 90.33 | 54.71 | |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (35.93) | 110.22 | (222.95) | 104.92 | 53.60 | 52.91 | 38.23 |
| | Employee benefit | 4.71 | 4.29 | 17.07 | 28.18 | 15.35 | 9.58 | 1.53 |

| Sr. No. | Particulars | For the year ended March 31, 2013 | For the year ended March 31, 2014 | For the year ended March 31, 2015 | For the year ended March 31, 2016 | For the period ended November 08, 2016 | For the year ended March 31, 2017 | For the period ended May 01, 2017 |
|---------|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|
| | expenses | | | | | | | |
| | Finance costs | 17.03 | 15.48 | 30.41 | 30.21 | 12.51 | 10.03 | 3.83 |
| | Depreciation and amortization expenses | 12.51 | 8.93 | 10.60 | 5.46 | 5.05 | 4.10 | 1.09 |
| | Other expenses | 49.40 | 33.78 | 72.70 | 42.17 | 29.49 | 16.10 | 0.00 |
| | Total expenses (B) | 396.00 | 450.46 | 1503.42 | 1474.38 | 452.20 | 253.00 | 101.88 |
| | Net profit/ (loss) before exceptional, extraordinary items and tax, as restated | (4.18) | (1.25) | 14.21 | 18.04 | 13.96 | 17.51 | (3.37) |
| | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Net profit/ (loss) before extraordinary items and tax, as restated | (4.18) | (1.25) | 14.21 | 18.04 | 13.96 | 17.51 | (3.37) |
| | Extraordinary items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Net profit/ (loss) before tax, as restated | (4.18) | (1.25) | 14.21 | 18.04 | 13.96 | 17.51 | (3.37) |
| | Tax expense: | | | | | | | |
| | (i) Current tax | 0.00 | 0.00 | 2.71 | 3.44 | 3.84 | 5.04 | 0.00 |
| | (ii) Minimum alternate tax | 0.00 | 0.00 | 2.71 | 3.44 | 0.00 | 0.00 | 0.00 |
| | (ii) Deferred tax (asset)/liability | (13.97) | (0.37) | 4.40 | 6.12 | 0.49 | 0.37 | 0.76 |
| | Total tax expense | (13.97) | (0.37) | 9.81 | 12.99 | 4.33 | 5.41 | 0.00 |
| | Profit/ (loss) for the year/ period, as restated | 9.79 | (0.88) | 9.81 | 11.92 | 9.64 | 12.10 | -2.60 |

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE III

(Rs. in Lakhs)

| Particulars | For the year ended March 31, 2013 | For the year ended March 31, 2014 | For the year ended March 31, 2015 | For the year ended March 31, 2016 | For the period ended November 08, 2016 | For the year ended March 31, 2017 | For the period ended May 01, 2017 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|
| <u>Cash flow from operating activities:</u> | | | | | | | |
| Net profit before tax as per statement of profit and loss | 9.79 | (1.25) | 14.21 | 18.04 | 13.96 | 17.51 | 0.00 |
| <u>Adjusted for:</u> | | | | | | | |
| Depreciation & amortization | 12.51 | - | 10.60 | 5.46 | 5.05 | 4.01 | 0.00 |
| Interest income | (0.21) | (0.16) | (0.71) | (0.16) | (0.17) | | 0.00 |
| Finance costs | 17.03 | 15.48 | 30.41 | 30.21 | 12.51 | 10.03 | 3.83 |
| Operating cash flow before working capital changes | 38.76 | 14.07 | 55.05 | 53.55 | 31.35 | 31.55 | 0.00 |
| <u>Changes in Working Capital</u> | | | | | | | |
| Trade Receivables | 31.58 | (71.60) | 10.49 | 23.26 | (108.52) | (73.52) | 166.34 |
| Other Loans and advances Receivables | 1.30 | 0.28 | (63.53) | 51.68 | (33.25) | (3.82) | 43.92 |
| Inventories | 1.65 | 123.18 | (217.58) | 159.77 | (97.33) | 151.84 | 161.78 |
| Trade Payable | (4.63) | (6.02) | 3.93 | 0.89 | 4.76 | 32.92 | 2.02 |
| Short Term Provisions | - | - | 2.71 | 0.73 | 0.40 | 5.04 | - |
| Other Current Liabilities | 0.18 | 2.22 | 92.46 | (65.83) | (12.93) | (5.41) | 2.17 |
| Net cash Flow from Operation (A) | 69.11 | 61.58 | (116.48) | 224.06 | (215.52) | 138.61 | 284.06 |
| <u>Cash flow from investing activities:</u> | | | | | | | |
| Purchase of fixed assets | (14.25) | (0.19) | (13.22) | (0.33) | (12.17) | (109.09) | |
| Sale of fixed assets | 8.29 | - | - | 9.24 | - | - | 0.25 |
| Movement in Loan & Advances | 0.19 | (0.14) | (0.15) | (0.14) | (2.20) | (2.80) | |
| Interest income | 0.21 | 0.16 | 0.17 | 0.16 | 0.17 | - | |
| Net cash flow from investing activities (B) | (5.95) | (0.18) | (13.20) | 8.93 | (14.20) | (111.89) | (0.25) |
| <u>Cash flow from financing activities:</u> | | | | | | | |
| Proceeds from issue of equity shares | (51.51) | (8.59) | 22.19 | 57.65 | 39.85 | (0.00) | |
| Short term Borrowing (net) | 4.26 | (45.75) | 139.61 | (183.68) | 124.18 | (39.09) | 317.97 |
| Interest Paid | 17.03 | (15.48) | (30.41) | (30.21) | (12.51) | (10.03) | |
| Dividend Paid (Including DDT) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 314.13 |
| Net cash flow from/(used in) | (64.28) | (69.81) | 131.39 | (156.24) | (151.52) | (49.12) | 314.13 |

| Particulars | For the year ended March 31, 2013 | For the year ended March 31, 2014 | For the year ended March 31, 2015 | For the year ended March 31, 2016 | For the period ended November 08, 2016 | For the year ended March 31, 2017 | For the period ended May 01, 2017 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|
| financing activities (C) | | | | | | | |
| Net increase/(decrease) in cash & cash equivalents (A+B+C) | (1.12) | (8.41) | 1.71 | 76.74 | (78.20) | (22.40) | 33.65 |
| Cash & cash equivalents Comprise: | | | | | | | |
| Cash | 1.08 | 1.16 | 2.00 | 9.50 | 0.65 | 1.16 | 19.10 |
| Bank Balance: | | | | | | | |
| Current Account | 0.04 | 0.62 | 1.49 | 71.18 | 1.35 | 6.87 | 20.31 |
| Total | 1.12 | 1.78 | 3.49 | 80.23 | 2.03 | 8.03 | 39.41 |

I. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 "Cash Flow Statements"

II. Figures in Brackets represent outflows

The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I, II, IV(A) respectively.

THE ISSUE

| Present Issue in terms of this Prospectus | |
|--|--|
| Particulars | Details of Equity Shares |
| Public Issue of Equity Shares | 15,21,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of Rs. 36/- per Equity Share aggregating Rs. 547.56 lakhs |
| Of which: | |
| Market Maker Reservation Portion | 81,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs 36/- per Equity Share aggregating Rs.29.16 lakhs |
| Net Issue to the Public* | 14,40,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of Rs. 36/- per Equity Share aggregating Rs. 518.40 lakhs |
| | <i>Of which:</i> |
| | 7,20,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 36/- per Equity Share aggregating Rs. 259.20 lakhs will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2 lakhs |
| | 7,20,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 36/- per Equity Share aggregating Rs. 259.20 lakhs will be available for allocation to investors above Rs. 2 lakhs |
| Pre and Post Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 35,50,000 Equity Shares |
| Equity Shares outstanding after the Issue | 50,71,000 Equity Shares |
| Use of Proceeds(Objects of the Issue) | For further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 78 of this Prospectus for information on use of Issue Proceeds |

Notes:

he Issue has been authorised by the Board of Directors of our Company vide a resolution passed at its meeting held on April 15, 2017 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on May 12, 2017.

*This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time.

As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue, the allocation in the net Issue to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
 - i. Individual applicants other than retail individual investors; and
 - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage

For further details please refer to section titled 'Issue Information' beginning on page 251 of this Prospectus.

GENERAL INFORMATION

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 in the name of “Pooja Precision Products” and “Pooja Metal Industries”, pursuant to deed of partnership dated January 1, 1993 and August 1, 2002 respectively. Thereafter both firms were converted to a public limited company under Part I, Schedule XXI of the Companies Act, 2013 under the name of “Poojawestern Metaliks Limited” at Dared, Jamnagar, Gujarat under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated November 9, 2016 bearing Corporate Identification Number U27320GJ2016PLC094314. The partners of both partnership firms are initial subscribers to Memorandum of Association of our Company.

REGISTERED OFFICE OF OUR COMPANY

Poojawestern Metaliks Limited

Plot No.1, Phase II,

GIDC, Dared, Jamnagar,

Gujarat - 361004, India

Tel: +91 288 2730088

Fax: +91 288 2730786

Email: info@poojametal.com

Website: www.poojametal.com

Corporate Identification Number: U27320GJ2016PLC094314

REGISTRAR OF COMPANIES

Registrar of Companies, Gujarat

ROC Bhavan, Opp. Rupal Park Society,

Behind Ankur Bus Stop, Naranpura,

Ahmedabad -380013, Gujarat, India

DESIGNATED STOCK EXCHANGE

SME Platform of BSE**Bombay Stock Exchange**

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai, Maharashtra 400001

BOARD OF DIRECTORS OF OUR COMPANY

| Sr. No. | Name | Age (in Years) | DIN | Address | Designation |
|---------|-------------------|----------------|----------|---|--------------------------------|
| 1. | Sunil Panchmatiya | 50 | 02080742 | 3-15, Lakhota MIG Colony, Jamnagar – 361005, Gujarat, India | Chairman and Managing Director |
| 2. | Anil Panchmatiya | 57 | 02080763 | 1-3, Lakhota MIG Colony, Jamnagar – 361005, Gujarat, India | Whole Time Director |
| 3. | Vivek Panchmatiya | 21 | 07427929 | 3-15, Lakhota MIG Colony, Jamnagar – 361005, Gujarat, India | Director |
| 4. | Priti Panchmatiya | 44 | 07830969 | 3-15, Lakhota MIG Colony, Jamnagar – 361005, Gujarat, India | Non Executive Director |

| Sr. No. | Name | Age (in Years) | DIN | Address | Designation |
|---------|---------------|----------------|----------|---|----------------------|
| 5. | Amit Karia | 43 | 07820515 | Vishakha, Swastik Society, Chidia Khana Road, Jamnagar - 361008 Gujarat, India | Independent Director |
| 6. | Nayana Kanani | 54 | 07826188 | 101, Shyamal Appartment, Park Colony Bedi Road, Opp. Ketan Society Jamnagar 361008 Gujarat, India | Independent Director |

For further details of our Directors, please refer to the chapter titled “*Our Management*” beginning on page 149 of this Prospectus.

CHIEF FINANCIAL OFFICER

Hitesh Khakhkhar

Poojawestern Metaliks Limited

Plot No.1, Phase II,

GIDC, Dared, Jamnagar,

Gujarat - 361004, India

Tel: +91 288 2730088

Fax: +91 288 2730786

Email: hitesh@poojametal.com

Website: www.poojametal.com

Corporate Identification Number: U27320GJ2016PLC094314

COMPANY SECRETARY & COMPLIANCE OFFICER

Zil Bhavsar

Poojawestern Metaliks Limited

Plot No.1, Phase II,

GIDC, Dared, Jamnagar,

Gujarat - 361004, India.

Tel: +91 288 2730088

Fax: +91 288 2730786

Email: info@poojametal.com

Website: www.poojametal.com

Corporate Identification Number: U27320GJ2016PLC094314

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted, giving full details such as name, address of the applicant, number of Equity Shares applied for, Amount blocked, ASBA Bank Account number and the Designated Branch of the relevant SCSBs to whom the Application Form was submitted by the Applicants. (at ASBA Locations) where the ASBA Form was submitted by the ASBA applicants.

STATUTORY & PEER REVIEWED AUDITOR

Doshi Maru & Associates

217/218, Manek Centre,

P.N. Marg,

Jamnagar-361008, Gujarat

Tel: +91 288-2661942/2661941

Fax: +91 288 2661942

Email: doshi.maru@gmail.com

Website: www.doshimaru.com

Contact Person: Shashank Doshi

Firm Registration No.: 0112187W

Membership No.: 108456

Doshi Maru & Associates, Chartered Accountant holds a peer reviewed certificate dated February 6, 2014 issued by the Institute of Chartered Accountants of India.

LEAD MANAGER

Pantomath Capital Advisors Private Limited

406-408, Keshva Premises, Behind Family Court,

Bandra Kurla Complex, Bandra (East)

Mumbai- 400051, Maharashtra, India

Tel: +91 22 6194 6725

Fax: + 91 22 2659 8690

Email: ipo@pantomathgroup.com

Website: www.pantomathgroup.com

Contact Person: Saahil Kinkhabwala

SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited

E/2, Ansa Industrial Estate, Sakivihar Road,

Sakinaka, Andheri (East), Mumbai – 400 072,

Maharashtra, India

Tel: +91 22 4043 0200

Fax: +91 22 2847 5207

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Srinivas Dornala

SEBI Registration Number: INR000001385

LEGAL ADVISOR TO THE ISSUE

M V Kini, Law Firm

Kini House, 216/263, 1st Floor, Near Citi Bank,

D.N. Road, Fort, Mumbai - 400 001, Maharashtra, India

Tel: +91 22 22612527/28/29

Fax: +91 22 22612530

E-mail: vidisha@mvkini.com

Contact Person: Vidisha Krishan

Website: www.mvkini.com

BANKER TO THE COMPANY

Central Bank of India

Jamnagar Main Branch, Near Mandvi Tower,

Jamnagar - 361 001

Tel: 0288 2676546

Fax: NA

E-mail: agmrjk0580@centralbank.co.in

Contact Person: S T Parmar

Website: www.centralbankofindia.co.in

PUBLIC ISSUE BANK / BANKER TO THE ISSUE / REFUND BANKER

ICICI Bank Limited

Capital Market Division, 1st Floor,
122, Mistry Bhavan,
Dinshaw Vachha Road
Backbay Reclamation,
Churchgate, Mumbai-400020
Tel: 022-66818932
Fax: 022- 22611138
Email: shradha.salaria @icicibank.com
Contact Person: Shradha Salaria
Website: www.icicibank.com
SEBI Registration Number: INBI00000004

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on <http://www.sebi.gov.in/sebiweb/home/detail/32931/yes/List-of-Self-Certified-Syndicate-Banks-SCSBs-for-Syndicate-ASBA>. For details on Designated Branches of SCSBs collecting the Application Form, please refer to the above-mentioned SEBI link.

BROKER CENTRES / DESIGNATED CDP LOCATIONS / DESIGNATED RTA LOCATIONS

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations Or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

APPRAISAL AND MONITORING AGENCY

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs. Since the Issue size is only of Rs.547.56 lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Pantomath Capital Advisors Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

EXPERT OPINION

Doshi Maru & Associates, Chartered Accountants, have provided their written consent for the inclusion of the report on the restated financial statements in the form and context in which it will appear in the Prospectus and Prospectus and the statement of tax benefits and to be named as an expert in relation hereto, and such consent has not been withdrawn at the time of delivery of this Prospectus to Stock Exchange. Except the report of the Peer Reviewed Auditor our Company has not obtained any other expert opinion.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

UNDERWRITER

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated May 25, 2017 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue

| Name and Address of the Underwriters | Indicative Number of Equity Shares to be Underwritten | Amount Underwritten (Rupees in Lakhs) | % of the Total Issue size Underwritten |
|--|---|---------------------------------------|--|
| Pantomath Capital Advisors Private Limited 406-408, Keshva Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra, India Tel: +91 22 61946772 Fax: +91 22 26598690 Email: ipo@pantomathgroup.com Contact Person: Madhu Lunawat SEBI Registration Number: INM000012110 | 15,21,000 | 547.56 | 100% |
| Total | 15,21,000 | 547.56 | 100% |

**Includes 81,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 106 V(4) of the SEBI (ICDR) Regulations, 2009, as amended.*

In the opinion of the Board of Directors of the Company, the resources of the above mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated May 25, 2017 with the below Market Maker, duly registered with BSE Limited to fulfil the obligations of Market Making:

Pantomath Stock Brokers Private Limited

406-408, Keshava Premises, Behind Family Court

Bandra Kurla Complex, Bandra (East)

Mumbai – 400 051, Maharashtra, India

Tel: +91 22 61946774

Fax: +91 22 26598690

E-mail: broking@pantomathgroup.com

Website: www.pantomathbroking.com

Contact Person: Mahavir Toshniwal

SEBI Registration No.: INZ000068338

Pantomath Stock Brokers Private Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. 36/- the minimum lot size is 3,000 Equity Shares thus minimum depth of the quote shall be Rs. 36/- until the same, would be revised by BSE.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 81,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 81,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Pantomath Stock Broker Private Limited is acting as the sole Market Maker.
7. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
9. The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement shall be available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

10. SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
11. SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

12. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the issue size and as follows:

| Issue size | Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size) | Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size) |
|------------------------------|---|--|
| Up to Rs. 20 Crore | 25% | 24% |
| Rs. 20 crore to Rs. 50 crore | 20% | 19% |
| Rs. 50 to Rs. 80 crore | 15% | 14% |
| Above Rs. 80 crore | 12% | 11% |

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE from time to time.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to the Issue is set forth below:

Amount (Rs. in Lakhs except share data)

| Sr. No. | Particulars | Aggregate nominal value | Aggregate value at Issue Price |
|---------|--|-------------------------|--------------------------------|
| A. | Authorised Share Capital | | |
| | 60,00,000 Equity Shares of face value of Rs. 10/- each | 600.00 | - |
| B. | Issued, Subscribed and Paid-Up Share Capital before the Issue | | |
| | 35,50,000 Equity Shares of face value of Rs. 10/- each | 355.00 | |
| C. | Present Issue in terms of this Prospectus | | - |
| | Issue of 15,21,000 Equity Shares of face value Rs.10/- each at a price of Rs. 36/- per Equity Share | 152.10 | 547.56 |
| | Consisting of : | | |
| | Reservation for Market Maker – 81,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 36/- per Equity Share | 8.10 | 29.16 |
| | Net Issue to the Public – 14,40,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 36/- per Equity Share | 144.00 | 518.40 |
| | Of the Net Issue to the Public | | |
| | Allocation to Retail Individual Investors- 7,20,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 36/- per Equity Share aggregating Rs. 259.20 lakhs will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2 lakhs | 72.00 | 259.20 |
| | Allocation to Other than Retail Individual Investors- 7,20,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 36/- per Equity Share aggregating Rs. 259.20 lakhs will be available for allocation to investors above Rs. 2 lakhs | 72.00 | 259.20 |
| D. | Issued, Subscribed and Paid-Up Share Capital after the Issue | | |
| | 50,71,000 Equity Shares of face value of Rs. 10 each | 507.10 | - |
| E. | Securities Premium Account | | |
| | Before the Issue | | NIL |
| | After the Issue | | 395.46 |

The Issue has been authorised by the Board of Directors of our Company vide a resolution passed at its meeting held on April 15, 2017 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on May 12, 2017.

The Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in authorised Share Capital:

Since the Incorporation of our Company, the authorised share capital of our Company has been altered in the manner set forth below:

| Particulars of Change | | Date of Shareholders' Meeting | AGM / EGM |
|---|---|-------------------------------|-----------|
| From | To | | |
| Rs. 1,00,000 consisting of 10,000 Equity shares of Rs. 10/- each. | | On Incorporation | -- |
| Rs. 1,00,000 consisting of 10,000 Equity Shares of Rs. 10/- each. | Rs. 5,00,00,000 consisting of 50,00,000 Equity Shares of Rs. 10/- each. | November 17, 2016 | EGM |
| Rs. 5,00,00,000 consisting of 50,00,000 Equity Shares of Rs. 10/- each. | Rs. 6,00,00,000 consisting of 60,00,000 Equity Shares of Rs. 10/- each. | December 20, 2016 | EGM |

2. History of Equity Share Capital of our Company

| Date of Allotment / Fully Paid-up | No. of Equity Shares allotted | Face value (Rs.) | Issue Price (Rs.) | Nature of consideration | Nature of Allotment | Cumulative number of Equity Shares | Cumulative Paid-up Capital (Rs.) |
|-----------------------------------|-------------------------------|------------------|-------------------|-------------------------|--|------------------------------------|----------------------------------|
| On Incorporation | 10,000 | 10 | 10 | Other than Cash | Subscription to MOA by conversion of two partnership firms ^{(i)*} | 10,000 | 1,00,000 |
| January 2, 2017 | 25,40,000 | 10 | Nil | Other than Cash | Bonus Shares ⁽ⁱⁱ⁾ | 25,40,000 | 2,54,00,000 |
| May 1, 2017 | 10,00,000 | 10 | 10 | Other than Cash | Through purchase of Business of Western Recyclers ⁽ⁱⁱⁱ⁾ | 35,50,000 | 3,55,00,000 |

**Equity Shares allotted pursuant to conversion of Pooja Metal Industries and Pooja Precision Products; both partnership firms into our Company under Chapter XXI of the Companies Act, 2013.*

- (i) Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each fully paid at par as per the details given below*:

| Sr. No. | Name of Person | No. of shares Allotted |
|---------|------------------------|------------------------|
| 1. | Sunil Panchmatiya | 2,000 |
| 2. | Vivek Panchmatiya | 950 |
| 3. | Anil Panchmatiya | 2,000 |
| 4. | Priti Panchmatiya | 2,000 |
| 5. | Bina Panchmatiya | 2,000 |
| 6. | Rashilaben Panchmatiya | 100 |
| 7. | Riddhi Panchmatiya | 100 |
| 8. | Meet Panchmatiya | 850 |
| | Total | 10,000 |

**Equity Shares allotted pursuant to conversion of Pooja Metal Industries and Pooja Precision Products; both partnership firms into our Company under Chapter XXI of the Companies Act, 2013.*

- (ii) 25,40,000 Bonus Shares in the ratio of 254 Equity Share for every 1 Equity Share held by the existing shareholder as per the details given below:

| Sr. No. | Name of Person | No. of shares Allotted |
|---------|------------------------|------------------------|
| 1. | Anil Panchmatiya | 5,08,000 |
| 2. | Sunil Panchmatiya | 5,08,000 |
| 3. | Rashilaben Panchmatiya | 25,400 |
| 4. | Bina Panchmatiya | 5,08,000 |
| 5. | Priti Panchmatiya | 5,08,000 |
| 6. | Riddhi Panchmatiya | 25,400 |
| 7. | Meet Panchmatiya | 2,15,900 |
| 8. | Vivek Panchmatiya | 2,41,300 |
| | Total | 25,40,000 |

- (iii) 10,00,000 Equity Shares through takeover of business via slump sale of Western Recyclers as per the details given below:

| Sr. No. | Name of Person | No. of shares Allotted |
|---------|-----------------------|------------------------|
| 1. | Anil Panchmatiya | 3,43,500 |
| 2. | Sunil Panchmatiya | 4,47,500 |
| 3. | Rasilaben Panchmatiya | 28,000 |
| 4. | Bina Panchmatiya | 65,000 |
| 5. | Priti Panchmatiya | 60,000 |
| 6. | Riddhi Panchmatiya | 1,000 |
| 7. | Vivek Panchmatiya | 28,000 |
| 8. | Meet Panchmatiya | 27,000 |
| | Total | 10,00,000 |

3. We have not issued any Equity Shares for consideration other than cash except as mentioned below:

| Date of Allotment | Number of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Reasons for Allotment | Benefits occurred to the Company | Allottees | No. of Shares Allotted |
|-------------------|-------------------------|------------------|-------------------|---|---|------------------------|------------------------|
| On Incorporation | 10,000 | 10 | 10 | Equity Shares allotted pursuant to conversion of Pooja Metal Industries and Pooja Precision Products; both partnership firms into our Company under Chapter XXI of the Companies Act, 2013. | Conversion from Partnership to Company | Sunil Panchmatiya | 2,000 |
| | | | | | | Vivek Panchmatiya | 950 |
| | | | | | | Anil Panchmatiya | 2,000 |
| | | | | | | Priti Panchmatiya | 2,000 |
| | | | | | | Bina Panchmatiya | 2,000 |
| | | | | | | Rashilaben Panchmatiya | 100 |
| | | | | | | Riddhi Panchmatiya | 100 |
| | | | | | | Meet Panchmatiya | 850 |
| January 2, 2017 | 25,40,000 | 10 | Nil | Bonus Shares | Nil | Anil Panchmatiya | 5,08,000 |
| | | | | | | Sunil Panchmatiya | 5,08,000 |
| | | | | | | Rashilaben Panchmatiya | 25,400 |
| | | | | | | Bina Panchmatiya | 5,08,000 |
| | | | | | | Priti Panchmatiya | 5,08,000 |
| | | | | | | Riddhi Panchmatiya | 25,400 |
| | | | | | | Meet Panchmatiya | 2,15,900 |
| | | | | | | Vivek Panchmatiya | 2,41,300 |
| May 1, 2017 | 10,00,000 | 10 | 10 | Through takeover of business via slump sale of Western Recyclers | Takeover of Business of Western Recyclers | Anil Panchmatiya | 3,43,500 |
| | | | | | | Sunil Panchmatiya | 4,47,500 |
| | | | | | | Rashila Panchmatiya | 28,000 |
| | | | | | | Bina Panchmatiya | 65,000 |
| | | | | | | Priti Panchmatiya | 60,000 |
| | | | | | | Riddhi Panchmatiya | 1,000 |
| | | | | | | Vivek Panchmatiya | 28,000 |
| | | | | | | Meet Panchmatiya | 27,000 |

4. No Number of Equity Shares have been issued pursuant to any scheme approved under Section 230-240 of the Companies Act, 2013.
5. Our Company has have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. As on date of this Prospectus, our company does not have any preference share capital.
7. We have not issued any shares at price below issue price within last one year from the date of this Prospectus except as given below:

| Date of Allotment | Number of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Reasons for Allotment | Benefits occurred to the Company | Allottees | No. of Shares Allotted |
|-------------------|-------------------------|------------------|-------------------|---|---|------------------------|------------------------|
| On Incorporation | 10,000 | 10 | 10 | Equity Shares allotted pursuant to conversion of Pooja Metal Industries and Pooja Precision Products; both partnership firms into our Company under Chapter XXI of the Companies Act, 2013. | Conversion from Partnership to Company | Sunil Panchmatiya | 2,000 |
| | | | | | | Vivek Panchmatiya | 950 |
| | | | | | | Anil Panchmatiya | 2,000 |
| | | | | | | Priti Panchmatiya | 2,000 |
| | | | | | | Bina Panchmatiya | 2,000 |
| | | | | | | Rashilaben Panchmatiya | 100 |
| | | | | | | Riddhi Panchmatiya | 100 |
| | | | | | | Meet Panchmatiya | 850 |
| January 2, 2017 | 25,40,000 | 10 | Nil | Bonus Shares | Nil | Anil Panchmatiya | 5,08,000 |
| | | | | | | Sunil Panchmatiya | 5,08,000 |
| | | | | | | Rashilaben Panchmatiya | 25,400 |
| | | | | | | Bina Panchmatiya | 5,08,000 |
| | | | | | | Priti Panchmatiya | 5,08,000 |
| | | | | | | Riddhi Panchmatiya | 25,400 |
| | | | | | | Meet Panchmatiya | 2,15,900 |
| | | | | | | Vivek Panchmatiya | 2,41,300 |
| May 1, 2017 | 10,00,000 | 10 | 10 | Through takeover of business via slump sale of Western Recyclers | Takeover of Business of Western Recyclers | Anil Panchmatiya | 3,43,500 |
| | | | | | | Sunil Panchmatiya | 4,47,500 |
| | | | | | | Rashila Panchmatiya | 28,000 |
| | | | | | | Bina Panchmatiya | 65,000 |
| | | | | | | Priti Panchmatiya | 60,000 |
| | | | | | | Riddhi Panchmatiya | 1,000 |
| | | | | | | Vivek Panchmatiya | 28,000 |
| | | | | | | Meet Panchmatiya | 27,000 |

8. Build-up of Promoters' shareholding, Promoters' contribution and lock-in

(i) Build-up of Promoters' shareholdings

As on the date of this Prospectus, our Promoters Sunil Panchmatiya and Anil Panchmatiya hold 51.01% Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

a. Sunil Panchmatiya

| Date of Allotment and made fully paid up / Transfer | No. of Equity Shares | Face value per Share (Rs.) | Issue / Acquisition / Transfer price Rs.)* | Nature of Transactions | Pre-issue shareholding % | Post – issue shareholding % | Lock-in Period | Source of funds | Pledge |
|---|----------------------|----------------------------|--|---|--------------------------|-----------------------------|----------------|---|--------|
| On Incorporation | 2,000 | 10/- | 10/- | Allotment on Incorporation | 0.06% | 0.04% | 3 Years | Conversion of Firms** | Nil |
| January 2, 2017 | 5,08,000 | 10/- | Nil | Bonus Shares | 14.31% | 10.02% | 3 Years | - | Nil |
| May 1, 2017 | 4,47,500 | 10/- | 10/- | Issued Shares through Business Purchase | 12.61% | 8.82% | 1 Year | Transfer of Business of Western Recycling Company | Nil |

*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.

**Conversion of Pooja precision Products and Pooja Metal Industries

b. Anil Panchmatiya

| Date of Allotment and made fully paid up / Transfer | No. of Equity Shares | Face value per Share (Rs.) | Issue / Acquisition / Transfer price Rs.)* | Nature of Transactions | Pre-issue shareholding % | Post – issue shareholding % | Lock-in Period | Source of funds | Pledge |
|---|----------------------|----------------------------|--|--------------------------------|--------------------------|-----------------------------|----------------|-------------------------|--------|
| On Incorporation | 2,000 | 10/- | 10/- | Allotment on Incorporation | 0.06% | 0.04% | 3 Years | Conversion of Firms** | Nil |
| January 2, 2017 | 5,08,000 | 10/- | Nil | Bonus Shares | 14.31% | 10.02% | 3 Years | - | Nil |
| May 1, 2017 | 3,43,500 | 10/- | 10/- | Issued Shares through Business | 9.68% | 6.77% | 1 Year | Transfer of Business of | Nil |

| Date of Allotment and made fully paid up / Transfer | No. of Equity Shares | Face value per Share (Rs.) | Issue / Acquisition / Transfer price Rs.)* | Nature of Transactions | Pre-issue shareholding % | Post – issue shareholding % | Lock-in Period | Source of funds | Pledge |
|---|----------------------|----------------------------|--|------------------------|--------------------------|-----------------------------|----------------|---------------------------|--------|
| | | | | Purchase | | | | Western Recycling Company | |

**Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.*

*** Conversion of Pooja precision Products and Pooja Metal Industries*

(ii) Details of Promoters' Contribution locked in for three years:

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue capital held by our Promoter shall be considered as Promoters' Contribution ("Promoters Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20.12% Of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

| Date of Allotment and made fully paid up / Transfer | No. of Equity Shares | Face value per Share (Rs.) | Issue / Acquisition / Transfer price (Rs.)* | Nature of Transactions | Post – issue shareholding % | Lock-in Period |
|---|----------------------|----------------------------|---|----------------------------|-----------------------------|----------------|
| Sunil Panchmatiya | | | | | | |
| On Incorporation | 2,000 | 10/- | 10/- | Allotment on Incorporation | 0.04% | 3 Years |
| January 2, 2017 | 5,08,000 | 10/- | Nil | Bonus Shares | 10.02% | |
| Anil Panchmatiya | | | | | | |
| On Incorporation | 2,000 | 10/- | 10/- | Allotment on Incorporation | 0.04% | 3 Years |
| January 2, 2017 | 5,08,000 | 10/- | Nil | Bonus Shares | 10.02% | |

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 33 of the SEBI ICDR Regulations. In connection, we confirm the following:

- The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;
- Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;
- The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoter are in the process of being dematerialized; and
- The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' contribution subject to lock-in.

(iii) Details of Equity Shares locked-in for one year

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-Issue equity share Capital shall be locked in for a period of one year from the date of allotment of Equity Shares in this Public Issue.

(iv) Other requirements in respect of lock-in

Pursuant to Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked in as Promoters' Contribution for 3 years under Regulation 36(a) of the SEBI (ICDR) Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

Further, pursuant to Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI (ICDR) Regulations has ended, subject to compliance with the Takeover Code, as applicable

We further confirm that our Promoter's Contribution of 20% of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

9. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI Listing Regulations 2015:-

i. Summary of Shareholding Pattern as on date of this Prospectus:

| Category | Category of Shareholder | No. of shareholders | 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) | |
| I | II | III | IV | V | VI | VII = IV + V + VI | VIII | IX | | X | XI = VII + X | XII | | XIII | | XIV |
| A | Promoter and Promoter Group | 8 | 35,50,000 | - | - | 35,50,000 | 100.00% | 35,50,000 | 100.00% | - | 100.00% | - | - | - | - | 35,50,000 |
| B | Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Category | Category of Shareholder | No. of share holders | 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) | |
| I | II | III | IV | V | VI | VII = IV + V + VI | VIII | IX | | X | XI = VII + X | XII | | XIII | | XIV |
| C | Non Promoter - Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Shares held by Employee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Category | Category of Shareholder | No. of share holders | 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) | |
| I | II | III | IV | V | VI | VII = IV + V + VI | VIII | IX | | X | XI = VII + X | XII | | XIII | | XIV |
| | e Trusts | | | | | | | | | | | | | | | |
| | Total | 8 | 35,50,000 | - | - | 35,50,000 | 100.00% | 35,50,000 | 100.00% | - | 100.00% | - | - | - | - | 35,50,000 |

*As on the date of this Prospectus 1 Equity Shares holds 1 vote.

**All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to Listing of Shares on BSE SME Platform.

***All shares shall be dematerialized before closing of Issue.

I. Shareholding Pattern of Promoter and Promoter Group

| Sr. No. | Category of Shareholder | PAN | Nos. of shareholders | 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 | Share holding 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 percent age 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) | |
| | I | II | II I | IV | V | VI | VII = IV+V+VI | VIII | IX | | X | XI = VII + X | XII | | XIII | | XIV |
| (1) | Indian | | | | | | | | | | | | | | | | |
| (a) | Individuals/Hindu undivided Family | | 8 | 35,50,000 | - | - | 35,50,00 | 100.00 % | 35,50,000 | 100.00 % | - | 100.00 % | - | - | - | - | 35,50,000 |
| (b) | Central Government/ State Government(s) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Financial Institutions/ Banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Sr. No. | Category of Shareholder | PAN | Nos. of share holders | 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 | Share holding 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 percent age 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) | |
| (d) | Any Other (specify) | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - |
| | Sub-total (A) (1) | | 8 | 35,50,000 | - | - | 35,50,00 | 100.00 % | 35,50,000 | 100.00 % | - | 100.00 % | - | - | - | - | 35,50,000 |
| (2) | Foreign | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) | Individuals (Non-Resident Individuals/ Foreign Individuals) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) | Government | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Foreign Portfolio Investor | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Sr. No. | Category of Shareholder | PAN | Nos. of shareholders | 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 percent age 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) | |
| (e) | Any Other (Specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-total (A) (2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | | 8 | 35,50,000 | - | - | 35,50,00 | 100.00 % | 35,50,000 | 100.00 % | - | 100.00 % | - | - | - | - | 35,50,000 |

II. Shareholding pattern of the Public shareholder

| Sr. No. | Category of Shareholder | P A N | No. of shareholders | 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 | Share holding 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) | |
| | I | II | III | IV | V | VI | VII = IV+V+VI | VIII | IX | | X | XI = VII + X | XII | | XIII | | XIV |
| (1) | Institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) | Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) | Venture Capital Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | | | | | | | | | |
|-----|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (c) | Alternate Investment Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Foreign Venture Capital Investors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (e) | Foreign Portfolio Investors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (f) | Financial Institutions / Banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (g) | Insurance Companies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (h) | Provident Funds/ Pension Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (i) | Any Other (Specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-total (B) (1) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (2) | Central Government/State Government(s)/ President of India | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (B) (2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (3) | Non-Institutions | | | | | | | | | | | | | | | | |
| (a) | Individuals | | | | | | | | | | | | | | | | |
| | i. Individual shareholders holding nominal share capital up to of Rs. 2 lakhs | | | | | | | | | | | | | | | | |
| | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs | | | | | | | | | | | | | | | | |
| (b) | NBFCs registered with RBI | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Overseas Depositories (holding DRs) (balancing figure) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (e) | Any Other (Specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub Total (B)(3) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total Shareholding of Public (B)= (B)(1)+(B)(2)+ (B)(3) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

III. Shareholding pattern of the Non Promoter- Non Public shareholder

| Shareholding pattern of the Non-Financial Non-Public Shareholder | | | | | | | | | | | | | | | | | | | |
|--|---|-------|--------------------------|--|---|---|--------------------------|---|--|----------------|---------|-----------------------------|---|--|----------------------------|------------------------------------|---|------------------------------------|---|
| Sr. No . | Category of Shareholder | P A N | No s. of sha reh old ers | No. of full y pai d up equ ity sha res hel d | No. of Par tly pai d-up equ ity sha res hel d | No. of sha res un der lyi ng De pos itor y Re cei pts | Tota l nos. shar es held | Share holdin g as a % of total no. of shares (calcul ated as per SCRR , 1957) As a % of (A+B+ C2) | Number of Voting Rights held in each class of securities | | | | No. of Shar es Und erlyi ng Outs tandi ng conv ertib le secu rities (incl uding War rants) | Sharehol ding , as a % assuming full conversio n of convertib le securities (as a percenta ge of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbe red | | Nu mb er of equ ity sha res hel d in de mat eria lize d for m |
| | | | | | | | | | No of Voting Rights | | | Tot al as a % of (A +B +C) | | | No.(a) | As a % of tot al Sha res hel d (b) | No.(a) | As a % of tot al Sha res hel d (b) | |
| | | | | | | | | | C la ss eg : X | C la ss eg : Y | T ot al | | | | | | | | |
| | I | II | III | IV | V | VI | VII = IV+ V+V I | VIII | IX | | | | X | XI = VII + X | XII | | XIII | | XI V |
| (1) | Custodian / DR Holder | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) | Name of DR Holder (if applicable) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub total (C)(1) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (2) | Employee Benefit Trust (under SEBI (Share | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Sr. No . | Category of Shareholder | P A N | No s. of sha reh old ers | No. of full y pai d up equ ity sha res hel d | No. of Par tly pai d- up equ ity sha res hel d | No. of sha res un der lyi ng De pos itor y Re cei pts | Tota l nos. shar es held | Share holdin g as a % of total no. of shares (calcul ated as per SCRR , 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities | | | | No. of Shar es Und erlyi ng Outs tandi ng conv ertib le secu rities (includ ing Warr ants) | Sharehol ding , as a % assuming full conversio n of convertib le securities (as a percenta ge of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Nu mb er of equ ity sha res hel d in de mat eria lize d for m |
|----------|--|-------------|--|--|--|---|--------------------------------------|---|--|-------------------------------|---------------|--|--|---|----------------------------|--|--|--|---|
| | | | | | | | | | No of Voting Rights | | | Tot al as a % of (A +B +C) | | | No. (a) | As a % of tot al Sh are s hel d (b) | No. (a) | As a % of tot al Sha res hel d (b) | |
| | | | | | | | | | C la ss eg : X | C la ss eg : Y | T ot al | | | | | | | | |
| | I | II | III | IV | V | VI | VII = IV+ V+V I | VIII | IX | | | | X | XI = VII + X | XII | | XIII | | XI V |
| | based Employee Benefit) Regulations, 2014) | | | | | | | | | | | | | | | | | | |
| | Sub total (C)(2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Total Non-Promoter Non-Public Shareholding (C) = (C)(1)+(C)(2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

*Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
As on date of this Prospectus 1 equity share holds 1 vote.*

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such Equity Shares.

In terms of SEBI Listing Regulations, our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoter Group shall be dematerialised prior to listing of Equity shares..

10. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group”:

| Sr. No. | Name of the Shareholder | Pre – Issue | | Post – Issue | |
|---------|-------------------------|----------------------|------------------------|----------------------|-------------------------|
| | | No. of Equity Shares | % of Pre-Issue Capital | No. of Equity Shares | % of Post-Issue Capital |
| (I) | (II) | (III) | (IV) | (V) | (VI) |
| | Promoter | | | | |
| | Sunil Panchmatiya | 9,57,500 | 26.97% | 9,57,500 | 18.88% |
| | Anil Panchmatiya | 8,53,500 | 24.04% | 8,53,500 | 16.83% |
| | Sub total (A) | 18,11,000 | 51.01% | 18,11,000 | 35.71% |
| | Promoter Group | | | | |
| | Priti Panchmatiya | 5,70,000 | 16.06% | 5,70,000 | 11.24% |
| | Bina Panchmatiya | 5,75,000 | 16.20% | 5,75,000 | 11.34% |
| | Rasilaben Panchmatiya | 28,000 | 0.79% | 28,000 | 0.55% |
| | Riddhi Panchmatiya | 52,000 | 1.46% | 52,000 | 1.03% |
| | Vivek Panchmatiya | 2,70,250 | 7.61% | 2,70,250 | 5.33% |
| | Meet Panchmatiyaa | 2,43,750 | 6.87% | 2,43,750 | 4.81% |
| | Sub total (B) | 17,39,000 | 48.99% | 17,39,000 | 34.29% |
| | Total (A+B) | 35,50,000 | 100.00% | 35,50,000 | 70.01% |

11. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

| Name of the Promoter | No. of Shares held | Average cost of Acquisition (in Rs.) |
|----------------------|--------------------|--------------------------------------|
| Sunil Panchmatiya | 9,57,500 | 4.69 |
| Anil Panchmatiya | 8,53,500 | 4.04 |

12. No persons belonging to the category “Public” holds securities (including shares, warrants, convertible securities) of more than 1% of the total number of shares.

13. **The lists of top 10 shareholders of our Company and the number of Equity Shares held by them as on the date of filing, ten days before the date of filing and two years before the date of filing of this Prospectus are set forth below:**

1. Particulars of the top ten shareholders as on the date of filing this Prospectus:

| Sr. No. | Name of Shareholders | Number of Equity Shares | % of Total Paid-Up Capital |
|---------|----------------------|-------------------------|----------------------------|
| 1. | Sunil Panchmatiya | 9,57,500 | 26.97% |
| 2. | Anil Panchmatiya | 8,53,500 | 24.04% |
| 3. | Bina Panchmatiya | 5,75,000 | 16.20% |
| 4. | Priti Panchmatiya | 5,70,000 | 16.06% |
| 5. | Vivek Panchmatiya | 2,70,250 | 7.61% |
| 6. | Meet Panchmatiya | 2,43,750 | 6.87% |
| 7. | Rashila Panchmatiya | 53,500 | 1.51% |
| 8. | Riddhi Panchmatiya | 26,500 | 0.75% |
| | Total | 35,50,000 | |

As on the date of this Prospectus, our Company has only 8 shareholders.

- b. Particulars of top ten shareholders ten days prior to the date of filing this Prospectus:

| Sr. No. | Name of Shareholders | Number of Equity Shares | % of Total Paid-Up Capital |
|---------|----------------------|-------------------------|----------------------------|
| 1. | Sunil Panchmatiya | 9,57,500 | 26.97% |
| 2. | Anil Panchmatiya | 8,53,500 | 24.04% |
| 3. | Bina Panchmatiya | 5,75,000 | 16.20% |
| 4. | Priti Panchmatiya | 5,70,000 | 16.06% |
| 5. | Vivek Panchmatiya | 2,70,250 | 7.61% |
| 6. | Meet Panchmatiya | 2,43,750 | 6.87% |
| 7. | Rashila Panchmatiya | 53,500 | 1.51% |
| 8. | Riddhi Panchmatiya | 26,500 | 0.75% |
| | Total | | |

As at ten days prior to date of this Prospectus, our Company has only 8 shareholders.

c. Particulars of the top ten shareholders two years prior to the date of filing of this Prospectus:

Our Company is incorporated in the year 2016 and thus shareholders two years prior to the date of this Prospectus are not available. At the time of Incorporation i.e. on November 9, 2016 top ten shareholders are as follows:

| Sr. No. | Name of Person | Number of Equity Shares | % of Total Paid-Up Capital |
|---------|------------------------|-------------------------|----------------------------|
| 1. | Sunil Panchmatiya | 2,000 | 20.00% |
| 2. | Anil Panchmatiya | 2,000 | 20.00% |
| 3. | Priti Panchmatiya | 2,000 | 20.00% |
| 4. | Bina Panchmatiya | 2,000 | 20.00% |
| 5. | Vivek Panchmatiya | 950 | 9.50% |
| 6. | Meet Panchmatiya | 850 | 8.50% |
| 7. | Rashilaben Panchmatiya | 100 | 1.00% |
| 8. | Riddhi Panchmatiya | 100 | 1.00% |
| | Total | 10,000 | 100.00% |

14. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
15. Neither the Lead Manager viz. Pantomath Capital Advisors Private Limited nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.
16. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the SME Platform of BSE.
17. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
18. The unsubscribed portion, if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
19. Except as set out below, none of the members of the Promoter Group, the Promoter and its directors, or our Directors and their immediate relatives have purchased or sold any Equity Shares during the period of six months immediately preceding the date of filing of the Prospectus with the Stock Exchange.
20. There are no Equity Shares against which depository receipts have been issued.
21. Other than the Equity Shares, there are is no other class of securities issued by our Company.
22. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split / consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company
23. None of the persons / Companies comprising our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than

in the normal course of the business of any such entity / individual or otherwise during the period of six months immediately preceding the date of filing of this Prospectus.

24. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.
25. There are no safety net arrangements for this public issue.
26. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalising the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.
27. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43(4) of SEBI (ICDR) Regulations, as amended from time to time.
28. As on date of this Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
29. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.
30. As per RBI regulations, OCBs are not allowed to participate in this Issue.
31. Our Company has not raised any bridge loans against the proceeds of the Issue.
32. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
34. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
35. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
36. We have 8 shareholders as on the date of filing of the Prospectus.
37. Our Promoters and the members of our Promoter Group will not participate in this Issue.
38. Our Company has not made any public issue since its incorporation.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
40. For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ended March 31, 2017, 2016, 2015, 2014, 2013 and 2012 please refer to paragraph titled 'Details of Related Parties Transactions as Restated' in the chapter titled "*Financial Statements as Restated*" on page 171 of the Prospectus. None of our Directors or Key

Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “*Our Management*” beginning on page 149 of the Prospectus.

OBJECT OF THE ISSUE

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects and achieve the benefits of listing on the SME platform of BSE.

DETAILS OF THE PROCEEDS

| Particulars | Amount (Rs. in lakhs) |
|-------------------------------------|-----------------------|
| Gross Proceeds from the Fresh Issue | 547.56 |
| (Less) Issue related expenses | 40.00 |
| Net Proceeds | 507.56 |

**As on the date of Prospectus, our Company has incurred Rs.10.00 lakhs towards Issue expenses.*

The object to the Issue is to fulfil Working Capital requirements and General Corporate Purpose.

Also, we believe that the listing of Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

FUND REQUIREMENTS

| Sr. No. | Particulars | Amount to be financed from Net Proceeds of the Issue (Rs. in lakhs) | Percentage of Gross Proceeds | Percentage of Net Proceeds |
|---------|------------------------------|---|------------------------------|----------------------------|
| 1. | Working Capital Requirements | 500.00 | 91.31% | 98.51% |
| 2. | General Corporate Purpose | 7.56 | 1.38% | 1.49% |

Our Company shall determine the fund requirement on finalization of Issue Price and thus inter se allocation of funds shall vary and will be updated in the Prospectus.

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue and Internal Accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment is based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

While we intend to utilise the Issue Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements. In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. In the

event of any shortfall in the Net Proceeds, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders

We may have to revise our expenditure and fund requirements as a result of variations in cost estimates on account of variety of factors such as incremental pre-operative expenses and external factors which may not be within the control of our management and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management in accordance with applicable laws. In case of any surplus after utilization of the Net Proceeds for the stated objects, we may use such surplus towards future growth opportunities, if required and general corporate purposes.

In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Details of Objects

1. Working Capital

We finance our working capital requirements from bank funding, internal accruals and other sources. As of May 1, 2017 our Company's working capital facilities consisted of an aggregate based limit of Rs. 349.00 lakhs. Further, sanction letter from Nawanagar Co-operative Bank Limited dated May 10, 2017 sanctioned overdraft facility of Rs. 500 lakhs. For further information, see "Financial Indebtedness" on page 225 of this Prospectus.

As on March 31, 2016 and March 31, 2017 our Company's net working capital consisted of Rs. 301.19 lakhs and Rs. 321.15 respectively based on the restated standalone financial statements.

The total net working capital requirement for the year 2018 estimated to be Rs. 1,406.07 lakhs. The Net Proceeds to the extent of Rs. 500.00 lakhs shall be met through IPO proceeds and balance portion will be met through internal accruals/ Owned Funds and short term borrowings.

Basis of estimation of working capital requirement

The details of our Company's working capital requirement are based on the audited and restated standalone financial statements as at March 31, 2017 and March 31, 2016 are as set out in the table below

Amount (Rs. In Lakhs)

| Particulars | As on March 31 | |
|-------------------------|----------------|-------|
| | 2017 | 2016 |
| Current Assets | | |
| Raw Material Stock | 84.76 | 78.94 |
| Other Consumable Stores | 0.00 | 0.92 |
| Stock in Progress | 21.19 | 58.98 |
| Stock of Finished Goods | 35.32 | 56.93 |
| Trade Receivables | 227.70 | 45.66 |
| Advances and margin | 38.64 | 1.27 |

| | | |
|---|--------|--------|
| Cash and cash equivalents | 55.27 | 97.66 |
| Total (A) | 432.88 | 340.46 |
| Current Liabilities | | |
| Creditors | 43.93 | 6.26 |
| Advance to customers | 56.43 | 29.56 |
| Statutory Liabilities and Other Liabilities | 11.37 | 3.45 |
| Total (B) | 111.73 | 39.27 |
| Net Working Capital (A)-(B) | 321.15 | 301.09 |

The details of our Company's expected working capital requirement as at March 31, 2018 is set out in the table below:

| <i>Amount (Rs. In Lakhs)</i> | |
|------------------------------------|------------------------|
| Particulars | 2017-18 (Estimated) |
| Current Assets | |
| Raw Material Stock | 373.33 |
| Other Consumable Stores | 0.00 |
| Stock in Progress | 93.33 |
| Stock of Finished Goods | 155.56 |
| Trade Receivables | 746.66 |
| Advances and margin | 345.38 |
| Cash and cash equivalents | 178.63 |
| Total (A) | 1,892.90 |
| Current Liabilities | |
| Creditors | 438.15 |
| Advance from customers | 48.68 |
| Statutory Liabilities | 0.00 |
| Total (B) | 486.83 |
| Net Working Capital (A)-(B) | 1,406.07 |
| Sources of Working Capital | |
| Issue Proceeds | 500.00 |
| Internal Accruals | 106.07 |
| Short Term Borrowings | 800.00 |

Working capital is calculated by subtracting the Current year actual working capital from previous year net working capital.

Assumption for working capital requirements

Assumptions for Holding Levels*

| <i>(In months)</i> | | | |
|----------------------------|---------------------------------------|---------------------------------------|--|
| Particulars | Holding Level as of March 31, 2016 | Holding Level as of March 31, 2017 | Holding Level as of March 31, 2018 (Estimated) |
| Current Assets | | | |
| Trade Receivables | 0.37 | 3.73 | 2.95 |
| Raw Materials | 0.80 | 1.87 | 1.54 |
| Stock in Progress | 0.50 | 0.40 | 0.40 |
| Finished Goods | 0.49 | 0.66 | 0.67 |
| Current Liabilities | | | |
| Trade Payables | 0.05 | 0.83 | 1.91 |

Our Company proposes to utilize Rs. 500.00 lakhs of Net Proceeds towards working capital requirements for meeting our business requirements.

The incremental working capital requirements are based on historical Company data and estimation of the future requirements in Financial Year 2017-18 considering the growth in activities of our Company. Our Company has assumed Trade receivables and Trade payables as 2.95 months and 1.91 months respectively for the Financial Year 2017-18. Raw Materials, Stock in Progress and Finished Goods shall be 1.54, 0.40 and 0.67 months respectively.

Justification for “Holding Period” levels

The justifications for the holding levels mentioned in the table above are provided below

| Assets- Current Assets | |
|---|---|
| Raw Material Days | We have assumed raw material period of 1.54 months in 2017-18 against 1.87 months in 2016-17. We plan to lower our raw material stock for using our working capital at optimum use. |
| Stock In Progress and Finished Goods | We have assumed stock in progress and finished goods months to be consistent with previous years. Stock in progress would be around 0.40 months while finished goods would be around 0.67 months. |
| Trade receivables | We have assumed trade receivables period of 2.95 months in 2017-18 against 3.73 days in 2016-17. We intend to apply strict credit policy and debtor realization in the upcoming financial year. |
| Liabilities - Current Liabilities | |
| Trade Payables | The trade payables period has be assumed to increase to 1.91 months in 2017-18 compared to 0.83 months in 2016-17. We expect our turnover to increase and thus increase our purchasing power on credit basis. |

Pursuant to the certificate dated May 29, 2017 from Chartered Accountants, have compiled the working capital estimates from the Restated Financial Statements and the working capital projections as approved by the Board by the resolution dated May 29, 2017

2. General Corporate Purpose

Our Company proposes to deploy the balance Net Proceeds aggregating Rs 7.56 lakhs towards general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited to strategic initiatives, partnerships and joint ventures, meeting exigencies which our Company may face in the ordinary course of business, meeting expenses incurred in the ordinary course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act. Our Company's management, in accordance with the policies of the Board, will have flexibility in utilizing any surplus amounts.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 40.00 Lakhs.

| Expenses | Expenses(Rs. in Lakhs)* | Expenses (% of total Issue expenses) | Expenses (% of Gross Issue Proceeds) |
|---|-------------------------|--------------------------------------|--------------------------------------|
| Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Bankers etc. | 32.00 | 80.00% | 5.84% |
| Regulatory fees | 3.00 | 7.50% | 0.55% |
| Marketing and Other Expenses | 5.00 | 12.50% | 0.91% |
| Total estimated Issue expenses | 40.00 | | |

****As on date of the Prospectus, our Company has incurred Rs. 11.00 Lakhs towards Issue Expenses out of internal accruals.***

*****SCSBs will be entitled to a processing fee of Rs. 10 per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.***

Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be Rs. 0.01% on the Allotment Amount# or Rs 10 whichever less on the Applications wherein shares are allotted is.

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

#Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS:

Our Company proposes to deploy the Net Proceeds in the aforesaid objects in the financial year 2017-18.

| Particulars | Total Funds Required | Estimated Utilization in FY 2017-2018 |
|------------------------------|----------------------|---------------------------------------|
| Working capital requirements | 500.00 | 500.00 |
| General Corporate Purpose | 7.56 | 7.56 |
| Total | 507.56 | 507.56 |

Further our Management, in accordance with the policies setup by the Board, will have flexibility in deploying the Net Proceeds of the Issue.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance our capital needs until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance additional capital needs will be repaid from the Net Proceeds of the Issue.

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 10,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Prospectus.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS OF ISSUE PRICE

The Issue Price of Rs 36/- per Equity Share will be determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10/- and Issue Price is Rs. 36/- per Equity Share and is 3.6 times the face value. Investors should read the following basis with the sections titled “*Risk Factors*” and “Financial Information” and the chapter titled “Our Business” beginning on page nos. 17, 171 and 126 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

- Experienced Promoters
- Customer Centric Business Model
- Locational Advantage
- Export Oriented Unit

For further details, refer to heading “*Our Competitive Strengths*” under the chapter titled “*Our Business*” beginning on page 126 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2015, 2016 and 2017 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20

| Year ended | EPS (Rs.) | Weight |
|-------------------------|-----------|--------|
| March 31, 2015 | 0.38 | 1 |
| March 31, 2016 | 0.47 | 2 |
| March 31, 2017 | 0.85 | 3 |
| Weighted average | 0.65 | |
| May 1, 2017* | (0.07) | |

*Not Annualised

Note:-

- The Company was formed by conversion of Pooja Precision Products and Pooja Metal Industries on November 9, 2016
- The profit for all financial years is calculated by profit of Pooja Precision Products and Pooja Metal Industries Limited
- The earnings per share has been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the period / year. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is Rs. 10/-.
- EPS is calculated after adjusting for issuance of 254 bonus shares affected on January 2, 2017. For details, see the section “Capital Structure” on page 73 of this Prospectus.
- EPS of May 1, 2017 is calculated after providing effect of share allotment of 10,00,000 Shares pursuant to slump sale agreement for purchase of business of Western Recycling Company.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 36/- per Equity Share of Rs. 10 each fully paid up.

| Particulars | P/E Ratio |
|---|-----------|
| P/E ratio based on Basic & Diluted EPS for FY 2016-17 | 42.23 |
| P/E ratio based on Weighted Average Basic & Diluted EPS | 55.71 |
| **Industry P/E | |
| Lowest | 84.48 |
| Highest | 84.48 |
| Average | 84.48 |

Sprayking Agro Equipment Limited ("SAPL") has been considered as peer Company for comparison and thus, Industry comprises only of SAPL

3. Return On Net worth (RONW)

Return on Net Worth ("RONW") as per restated financial statements

| Year ended | RONW | Weight |
|-------------------------|-------|--------|
| March 31, 2015 | 6.71% | 1 |
| March 31, 2016 | 5.52% | 2 |
| March 31, 2017 | 8.14% | 3 |
| Weighted Average | | 0.73% |
| May 1, 2017 | | (0.71) |

Note:- The RONW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year.

4. Minimum Return on Total Net Worth post Issue needed to maintain Pre Issue EPS for the year ended March 31, 2017 is 4.79%

5. Net Asset Value (NAV)

| Particulars | Amount (in Rs.) |
|---|-----------------|
| Net Asset Value per Equity Share as of March 31, 2017 | 10.47 |
| Net Asset Value per Equity Share as of May 1, 2017 | 10.27 |
| Net Asset Value per Equity Share after the Issue | 17.80 |
| Issue Price per equity share | 36.00 |

Note:

- Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares at the end of the year.
- NAV is calculated after adjusting for issuance of 254 bonus shares affected on January 2, 2017 and NAV for May 1, 2017 has been calculated by providing effect of 10,00,000 Shares issued on May 1, 2017. For details, see the section "Capital Structure" on page 73 of this Prospectus.

6. Comparison with other listed companies

| Companies | CMP | EPS | PE Ratio | RONW % | NAV (Per Share) | Face Value | Total Income (Rs. in Crore) | PAT (Profit for the year in Rs. Crore) |
|----------------------------------|-------|------|----------|--------|-----------------|------------|-----------------------------|--|
| Poojawestern Metaliks Limited | 36.00 | 0.85 | 42.23 | 2.32% | 20.47 | 10.00 | 7.37 | 0.05 |
| Peer Group* | | | | | | | | |
| Sprayking Agro Equipment Limited | 24.50 | 0.29 | 84.48 | 1.04% | 24.77 | 10.00 | 17.64 | 0.08 |

Source : www.bseindia.com

Notes

1. The figures for are based on the restated results for the year ended March 31, 2017.
2. The Issue Price of Rs. 36/- per Equity Share has been determined by the Company in consultation with the LM and is justified based on the above accounting ratios.

For further details refer section titled “*Risk Factors*” beginning on page 17 of this Prospectus and the financials of the Company including profitability and return ratios, as set out in the section titled “*Financial Statements*” beginning on page 171 of this Prospectus for a more informedview.

STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors
Poojawestern Metaliks Limited
Plot No.1,
GIDC, Phase – II,
Dared,
Jamnagar – 361 004
Dear Sirs,

Sub: Statement of possible special tax benefits (“the Statement”) available to Poojawestern Metaliks Limited (“the Company”) and its shareholders prepared in accordance with the requirements in Schedule VIII-Clause (VII) (L) of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended (“the Regulations”)

We hereby report that the enclosed statement states the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (Act) (as amended by the Finance Act, 2016), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfillment of such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

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

- i. the Company or its shareholders will continue to obtain these benefits in future; or
- ii. the conditions prescribed for availing the benefits have been/would be met with.

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

For Doshi Maru & Associates
Chartered Accountants

Shashank P Doshi
Partner
M. No. 108456
FRN No. 0112187W
Place: Jamnagar
Date: 25/05/2017

**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS
AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2017-18.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

SECTION IV- ABOUT THE COMPANY

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. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but 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 Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements as Restated” and related notes beginning on page 17 and 171 respectively of this Prospectus before deciding to invest in our Equity Shares.

BRASS: COMPOSITION & USES

Brass is a metal composed primarily of copper and zinc. Copper is the main component, and brass is usually classified as a copper alloy. The colour of brass varies from dark reddish brown to a light silvery yellow depending on the amount of zinc present; the more zinc, the lighter the colour. The zinc content can vary between 10% to about 45 %. Brass is specified because of the unique combination of properties, stronger and harder than copper, it is easy to form into various shapes, a good conductor of heat, and generally resistant to corrosion from salt water. Because of these properties, Brass is usually the first-choice material for many of the components for equipment made in the general, electrical and precision engineering industries brass is also used to make pipes and tubes, weather stripping and other architectural trim pieces, screws, radiators, musical instruments and cartridge casting for firearms. Matched by no other material, those make it indispensable where a long, cost-effective service life is required.

The discovery of metal changed the lives of the people in the ancient world. Metal and its alloy made agriculture easier, providing farmers with more efficient tools to work their land. Armies that possessed metal knives, swords, and shields were no match for those that did not. The first two metal and its alloy widely used by humans, copper (and its alloy brass) and gold are still important in people's lives today.

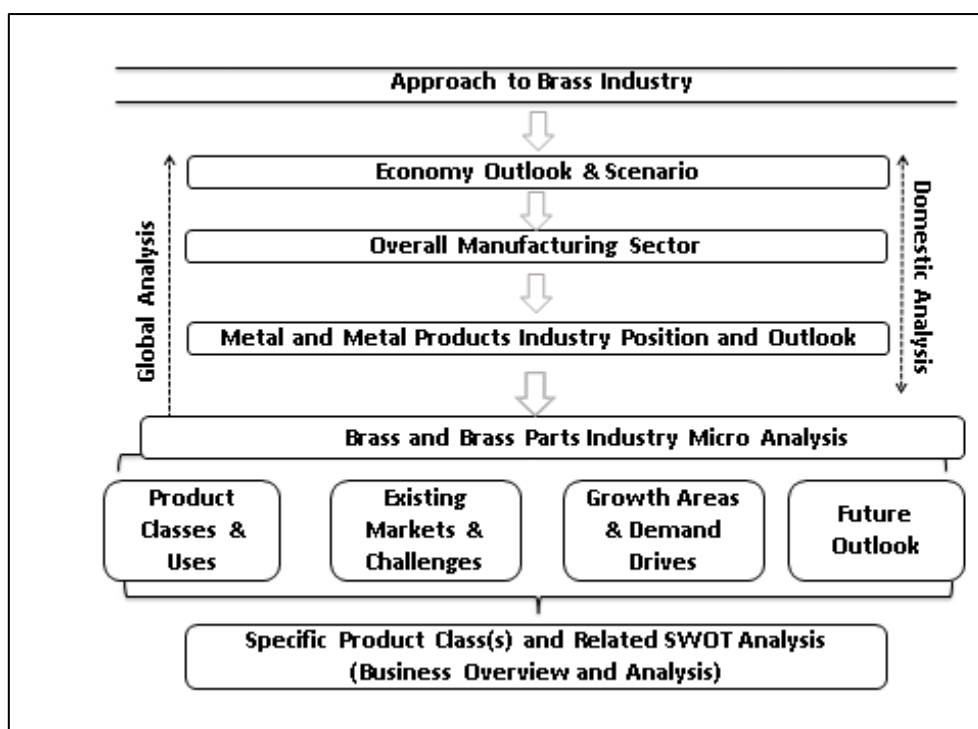
(Source- Bali-Goghat Brass Cluster Report, The Design Clinic Scheme - National Institute of Design www.designclincismsme.org)

APPROACH TO INDUSTRY ANALYSIS

Analysis of Brass Industry needs to be approached at both macro and micro levels, whether for domestic or global markets. Brass Industry forms part of Manufacturing Sector at a macro level. Hence, broad picture of Manufacturing Sector should be at preface while analysing the Brass Industry.

Manufacturing sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall Manufacturing sector is ‘Metal Industry’, which in turn encompasses various components one of them being ‘Brass Industry’.

Thus, Brass Industry should be analysed in the light of ‘Metal industry’ at large. An appropriate view on Brass Industry, then, calls for the overall economy outlook, performance and expectations of Manufacturing Sector, position of Metal Industry and micro analysis.



This Approach Note is developed by Pantomath Capital Advisors (P) Ltd ('Pantomath') and any unauthorized reference or use of this Note, whether in the context of Brass industry and / or any other industry, may entail legal consequences.

GLOBAL ECONOMIC OVERVIEW

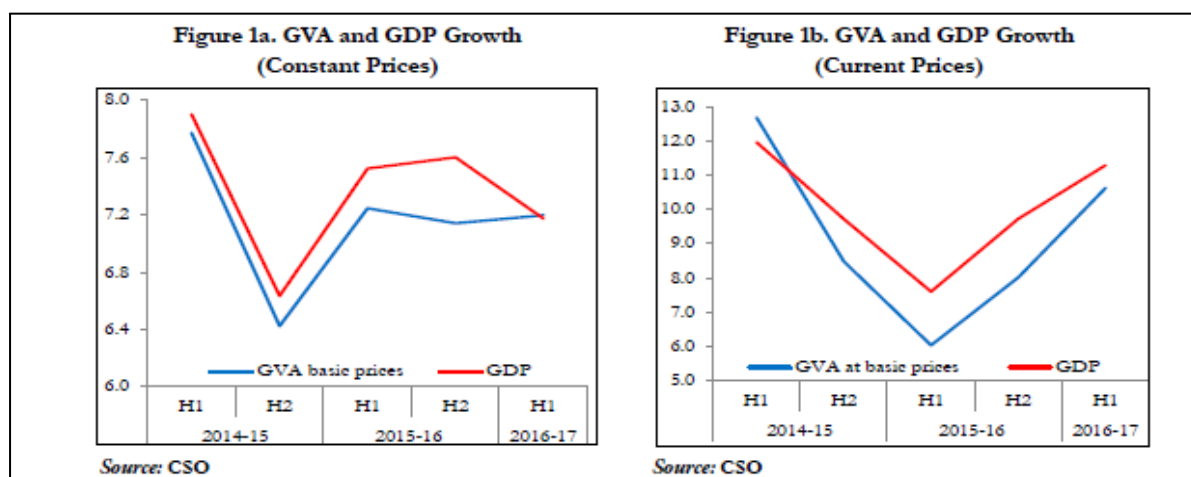
For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India's capital flows and exchange rates. Markets are factoring in a regime change in advanced countries, especially US macroeconomic policy, with high expectations of fiscal stimulus and unwavering exit from unconventional monetary policies. The end of the 20-year bond rally and end to the corset of deflation and deflationary expectations are within sight. Second, the medium-term political outlook for globalisation and in particular for the world's "political carrying capacity for globalisation" may have changed in the wake of recent developments. In the short run a strong dollar and declining competitiveness might exacerbate the lure of protectionist policies. These follow on on-going trends—documented widely—about stagnant or declining trade at the global level. This changed outlook will affect India's export and growth prospects

Third, developments in the US, especially the rise of the dollar, will have implications for China's currency and currency policy. If China is able to successfully re-balance its economy, the spill over effects on India and the rest of the world will be positive. On the other hand, further declines in the yuan, even if dollar-induced, could interact with underlying vulnerabilities to create disruptions in China that could have negative spill overs for India. For China, there are at least two difficult balancing acts with respect to the currency. Domestically, a declining currency (and credit expansion) props up the economy in the short run but delay rebalancing while also adding to the medium term challenges. Internationally, allowing the currency to weaken in response to capital flight risks creating trade frictions but imposing capital controls discourages FDI and undermines China's ambitions to establish the Yuan as a reserve currency. China with its underlying vulnerabilities remains the country to watch for its potential to unsettle the global economy.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded in the second half of 2015-16 (Figure 1a). The main problem was fixed investment, which declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms' spending plans. On the positive side, the economy was buoyed by government consumption, as the 7th Pay Commission salary recommendations were implemented, and by the long-awaited start of an export recovery as demand in advanced countries began to accelerate. Nominal GDP growth recovered to respectable levels, reversing the sharp and worrisome dip that had occurred in the first half of 2015-16 (Figure 1b).



The major highlights of the sectoral growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services—dampeners on and catalysts to growth almost balancing each other and producing a real Gross Value Addition (GVA) growth (7.2 percent), quite similar to the one (7.1 per cent) in H2 2015-16 (Figure 1b).

Inflation this year has been characterized by two distinctive features. The Consumer Price Index (CPI)-New Series inflation, which averaged 4.9 per cent during April-December 2016, has displayed a downward trend since July when it became apparent that kharif agricultural production in general, and pulses in particular would be bountiful. The decline in pulses prices has contributed substantially to the decline in CPI inflation which reached 3.4 percent at end-December. The second distinctive feature has been the reversal of WPI inflation, from a trough of (-)5.1 percent in August 2015 to 3.4 percent at end-December 2016, on the back of rising international oil prices. The wedge between CPI and WPI inflation, which had serious implications for the measurement of GDP discussed in MYEA (Box 3, Chapter 1, MYEA 2015-16), has narrowed considerably. Core inflation has, however, been more stable, hovering around 4.5 percent to 5 percent for the year so far. The outlook for the year as a whole is for CPI inflation to be below the RBI's target of 5 percent, a trend likely to be assisted by demonetisation.

External Sector

Similarly, the external position appears robust having successfully weathered the sizeable redemption of Foreign Currency Non-Resident (FCNR) deposits in late 2016, and the volatility associated with the US election and demonetisation. The current account deficit has declined to reach about 0.3 percent of GDP in the first half of FY2017. Foreign exchange reserves are at comfortable levels, having have risen from around US\$350 billion at end-January 2016 to US\$ 360 billion at end-

December 2016 and are well above standard norms for reserve adequacy. In part, surging net FDI inflows, which grew from 1.7 percent of GDP in FY2016 to 3.2 percent of GDP in the second quarter of FY2017, helped the balance-of-payments

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by \$4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

Fiscal Position

Trends in the fiscal sector in the first half have been unexceptional and the central government is committed to achieving its fiscal deficit target of 3.5 percent of GDP this year. Excise duties and services taxes have benefitted from the additional revenue measures introduced last year. The most notable feature has been the over-performance (even relative to budget estimates) of excise duties in turn based on buoyant petroleum consumption: real consumption of petroleum products (petrol) increased by 11.2 percent during April-December 2016 compared to same period in the previous year. Indirect taxes, especially petroleum excises, have held up even after demonetisation in part due to the exemption of petroleum products from its scope. More broadly, tax collections have held up to a greater extent than expected possibly because of payment of dues in demonetised notes was permitted. Non-tax revenues have been challenged owing to shortfall in spectrum and disinvestment receipts but also to forecast optimism; the stress in public sector enterprises has also reduced dividend payments.

State government finances are under stress. The consolidated deficit of the states has increased steadily in recent years, rising from 2.5 percent of GDP in 2014-15 to 3.6 percent of GDP in 2015-16, in part because of the UDAY scheme. The budgeted numbers suggest there will be an improvement this year. However, markets are anticipating some slippage, on account of the expected growth slowdown, reduced revenues from stamp duties, and implementation of their own Pay Commissions. For these reasons, the spread on state bonds over government securities jumped to 75 basis points in the January 2017 auction from 45 basis points in October 2016. For the general government as a whole, there is an improvement in the fiscal deficit with and without UDAY scheme.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2016-17

This year's outlook must be evaluated in the wake of the November 8 action to demonetize the high denomination notes. But it is first important to understand the analytics of the demonetisation shock in the short run. Demonetisation affects the economy through three different channels. It is potentially: 1) an aggregate demand shock because it reduces the supply of money and affects private wealth, especially of those holding unaccounted money; 2) an aggregate supply shock to the extent that economic activity relies on cash as an input (for example, agricultural production might be affected since sowing requires the use of labour traditionally paid in cash); and 3) an uncertainty shock because economic agents face imponderables related to the magnitude and duration of the cash shortage and the policy responses (perhaps causing consumers to defer or reduce discretionary consumption and firms to scale back investments).

Demonetisation is also very unusual in its monetary consequences. It has reduced sharply, the supply of one type of money— cash—while increasing almost to the same extent another type of money— demand deposits. This is because the demonetized cash was required to be deposited in the banking system. In the third quarter of FY2017 (when demonetisation was introduced), cash declined by 9.4 percent, demand deposits increased by 43 percent, and growth in the sum of the two by 11.3 percent.

The price counterparts of this unusual aspect of demonetisation are the surge in the price of cash (inferred largely through queues and restrictions), on the one hand; and the decline in interest rates on the lending rate (based on the marginal cost of funds) by 90 basis points since November 9; on deposits (by about 25 basis points); and on g-secs on the other (by about 32 basis points).

There is yet another dimension of demonetisation that must be kept in mind. By definition, all these quantity and price impacts will self-correct by amounts that will depend on the pace at which the economy is remonetized and policy restrictions eased. As this occurs, consumers will run down their bank deposits and increase their cash holdings. Of course, it is possible, even likely that the self-correction will not be complete because in the new equilibrium, aggregate cash holdings (as a share of banking deposits and GDP) are likely to be lower than before.

Anecdotal and other survey data abound on the impact of demonetisation. But we are interested in a macro-assessment and hence focus on five broad indicators: Agricultural (Rabi) sowing; Indirect tax revenue, as a broad gauge of production and sales; Auto sales, as a measure of discretionary consumer spending and two-wheelers, as the best indicator of both rural and less affluent demand; Real credit growth; and Real estate prices. Contrary to early fears, as of January 15, 2017 aggregate sowing of the two major rabi crops—wheat and pulses (gram)—exceeded last year’s planting by 7.1 percent and 10.7 percent, respectively. Favourable weather and moisture conditions presage an increase in production. To what extent these favourable factors will be attenuated will depend on whether farmers’ access to inputs—fertilizer, credit, and labour—was affected by the cash shortage.

To estimate a demonetisation effect, one needs to start with the counterfactual. Our best estimate of growth in the absence of demonetisation is 11¼ percent in nominal terms (slightly higher than last year’s Survey forecast because of the faster rebound in WPI inflation, but lower than the CSO’s advance estimate of 11.9 percent) and 7 percent in real terms (in line with both projections).

Finally, demonetisation will afford an interesting natural experiment on the substitutability between cash and other forms of money. Demonetisation has driven a sharp and dramatic wedge in the supply of these two: if cash and other forms are substitutable, the impact will be relatively muted; if, on the other hand, cash is not substitutable the impact will be greater.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2017-18

Turning to the outlook for 2017-18, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

As discussed earlier, India’s exports appear to be recovering, based on an uptick in global economic activity. This is expected to continue in the aftermath of the US elections and expectations of a fiscal stimulus. The IMF’s January update of its World Economic Outlook forecast is projecting an increase in global growth from 3.1 percent in 2016 to 3.4 percent in 2017, with a corresponding increase in growth for advanced economies from 1.6 percent to 1.9 percent. Given the high elasticity of Indian real export growth to global GDP, exports could contribute to higher growth next year, by as much as 1 percentage point.

The outlook for private consumption is less clear. International oil prices are expected to be about 10-15 percent higher in 2017 compared to 2016, which would create a drag of about 0.5 percentage points. On the other hand, consumption is expected to receive a boost from two sources: catch-up

after the demonetisation-induced reduction in the last two quarters of 2016-17; and cheaper borrowing costs, which are likely to be lower in 2017 than 2016 by as much as 75 to 100 basis points. As a result, spending on housing and consumer durables and semi-durables could rise smartly. It is too early to predict prospects for the monsoon in 2017 and hence agricultural production. But the higher is agricultural growth this year, the less likely that there would be an extra boost to GDP growth next year.

Since no clear progress is yet visible in tackling the twin balance sheet problem, private investment is unlikely to recover significantly from the levels of FY2017. Some of this weakness could be offset through higher public investment, but that would depend on the stance of fiscal policy next year, which has to balance the short-term requirements of an economy recovering from demonetisation against the medium-term necessity of adhering to fiscal discipline—and the need to be seen as doing so. Putting these factors together, we expect real GDP growth to be in the 6¾ to 7½ percent range in FY2018. Even under this forecast, India would remain the fastest growing major economy in the world.

There are three main downside risks to the forecast. First, the extent to which the effects of demonetisation could linger into next year, especially if uncertainty remains on the policy response. Currency shortages also affect supplies of certain agricultural products, especially milk (where procurement has been low), sugar (where cane availability and drought in the southern states will restrict production), and potatoes and onions (where sowings have been low). Vigilance is essential to prevent other agricultural products becoming in 2017-18 what pulses was in 2015-16.

Second, geopolitics could take oil prices up further than forecast. The ability of shale oil production to respond quickly should contain the risks of a sharp increase, but even if prices rose merely to \$60-65/barrel the Indian economy would nonetheless be affected by way of reduced consumption; less room for public investment; and lower corporate margins, further denting private investment. The scope for monetary easing might also narrow, if higher oil prices stoked inflationary pressure.

Third, there are risks from the possible eruption of trade tensions amongst the major countries, triggered by geo-politics or currency movements. This could reduce global growth and trigger capital flight from emerging markets. The one significant upside possibility is a strong rebound in global demand and hence in India's exports. There are some nascent signs of that in the last two quarters. A strong export recovery would have broader spill over effects to investment.

Fiscal outlook

The fiscal outlook for the central government for next year will be marked by three factors. First, the increase in the tax to GDP ratio of about 0.5 percentage points in each of the last two years, owing to the oil windfall will disappear. In fact, excise-related taxes will decline by about 0.1 percentage point of GDP, a swing of about 0.6 percentage points relative to FY2017.

Second, there will be a fiscal windfall both from the high denomination notes that are not returned to the RBI and from higher tax collections as a result of increased disclosure under the Pradhan Mantra Garib Kalyan Yojana (PMGKY). Both of these are likely to be one-off in nature, and in both cases the magnitudes are uncertain.

A third factor will be the implementation of the GST. It appears that the GST will probably be implemented later in the fiscal year. The transition to the GST is so complicated from an administrative and technology perspective that revenue collection will take some time to reach full potential. Combined with the government's commitment to compensating the states for any shortfall in their own GST collections (relative to a baseline of 14 percent increase), the outlook must be cautious with respect to revenue collections. The fiscal gains from implementing the GST and demonetisation, while almost certain to occur, will probably take time to be fully realized. In addition,

muted non-tax revenues and allowances granted under the 7th Pay Commission could add to pressures on the deficit.

The macroeconomic policy stance for 2017-18

An economy recovering from demonetisation will need policy support. On the assumption that the equilibrium cash-GDP ratio will be lower than before November 8, the banking system will benefit from a higher level of deposits. Thus, market interest rates—deposits, lending, and yields on g-secs—should be lower in 2017-18 than 2016-17. This will provide a boost to the economy (provided, of course, liquidity is no longer a binding constraint). A corollary is that policy rates can be lower not necessarily to lead and nudge market rates but to validate them. Of course, any sharp uptick in oil prices and those of agricultural products, would limit the scope for monetary easing.

Fiscal policy is another potential source of policy support. This year the arguments may be slightly different from those of last year in two respects. Unlike last year, there is more cyclical weakness on account of demonetisation. Moreover, the government has acquired more credibility because of posting steady and consistent improvements in the fiscal situation for three consecutive years, the central government fiscal deficit declining from 4.5 percent of GDP in 2013-14 to 4.1 percent, 3.9 percent, and 3.5 percent in the following three years. But fiscal policy needs to balance the cyclical imperatives with medium term issues relating to prudence and credibility.

One key question will be the use of the fiscal windfall (comprising the unreturned cash and additional receipts under the PMGKY) which is still uncertain. Since the windfall to the public sector is both one off and a wealth gain not an income gain, it should be deployed to strengthening the government's balance sheet rather than being used for government consumption, especially in the form of programs that create permanent entitlements. In this light, the best use of the windfall would be to create a public sector asset reconstruction company so that the twin balance sheet problem can be addressed, facilitating credit and investment revival; or toward the compensation fund for the GST that would allow the rates to be lowered and simplified; or toward debt reduction. The windfall should not influence decisions about the conduct of fiscal policy going forward.

Perhaps the most important reforms to boost growth will be structural. In addition to those spelt out in Section 1—strategic disinvestment, tax reform, subsidy rationalization—it is imperative to address directly the twin balance sheet problem. The problem is large, persistent and difficult, will not correct itself even if growth picks up and interest rates decline, and current attempts have proved grossly inadequate. It may be time to consider something like a public sector asset reconstruction company.

Another area of reform relates to labour. Given the difficulty of reforming labor laws per se, the thrust could be to move towards affording greater choice to workers which would foster competition amongst service providers. Choices would relate to: whether they want to make their own contribution to the Employees' Provident Fund Organisation (EPFO); whether the employers' contribution should go to the EPFO or the National Pension Scheme; and whether to contribute to the Employee State Insurance (ESI) or an alternative medical insurance program. At the same time, there could be a gradual move to ensure that at least compliance with the central labour laws is made paperless, presence less, and cashless. One radical idea to consider is the provision of a universal basic income. But another more modest proposal worth embracing is procedural: a standstill on new government programs, a commitment to assess every new program only if it can be shown to demonstrably address the limitations of an existing one that is similar to the proposed one; and a commitment to evaluate and phase down existing programs that are not serving their purpose.

MANUFACTURING SECTOR IN INDIA

Introduction

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, had launched the 'Make in India' program to place India on the world map as a

manufacturing hub and give global recognition to the Indian economy. India is expected to become the fifth largest manufacturing country in the world by the end of year 2020*.

The Government of India has set an ambitious target of increasing the contribution of manufacturing output to 25 per cent of Gross Domestic Product (GDP) by 2025, from 16 per cent currently.

Market Size

India's manufacturing sector has the potential to touch US\$ 1 trillion by 2025. There is potential for the sector to account for 25-30 per cent of the country's GDP and create up to 90 million domestic jobs by 2025. Business conditions in the Indian manufacturing sector continue to remain positive.

Investments

- With the help of Make in India drive, India is on the path of becoming the hub for hi-tech manufacturing as global giants such as GE, Siemens, HTC, Toshiba, and Boeing have either set up or are in process of setting up manufacturing plants in India, attracted by India's market of more than a billion consumers and increasing purchasing power.
- Foreign Direct Investment (FDI) inflows in India's manufacturing sector grew by 82 per cent year-on-year to US\$ 16.13 billion during April-November 2016.
- India has become one of the most attractive destinations for investments in the manufacturing sector. Some of the major investments and developments in this sector in the recent past are:
- Apple plans to produce iPhone SE at an upcoming facility in Bengaluru, owned by its partner Wistron, which has upgraded the plant to assemble Apple iPhones.
- Coca-Cola, the US-based beverage giant, plans to invest around Rs 750 crore (US\$ 112.5 million) to set up a food processing unit and a bottling plant at the newly developed Mohasa-Babai industrial estate in Hoshangabad, Madhya Pradesh.
- Panasonic Corporation, the Japan-based electronics company, plans to set up a new plant at Jhajjar, Haryana, to manufacture refrigerators for the Indian market, and a Research and Development (R&D) center for appliances consisting of two technical divisions to strengthen its product development in the country.
- BSH Home Appliances Group, the leading home appliances manufacturer in Europe, inaugurated its first technology centre in India at Aduvodi, Bengaluru, which will enable the company to further develop localised technologies for the Indian market.
- China based LCD and touchscreen panel manufacturer, Holitech Technology, has announced plans to investing up to US\$ 1 billion in India by the end of 2017.
- Ashok Leyland Ltd has launched its circuit series electric bus, the first ever electric bus designed and engineered entirely in India specifically for Indian road conditions, with a capacity to travel over 150 km on a single charge.
- Huawei, the China-based smartphone manufacturer, has entered into an agreement with solutions provider Flextronics Technologies (India) Private Limited, to manufacture its smartphones in India. Flextronics would start by making 3 million smart phones at its facility in Chennai and is expected to generate additional 1,500 jobs.
- Tristone Flowtech Group, the Germany-based flow technology systems specialist, has set up a new facility in Pune, which will manufacture surge tank as well as engine cooling and aircharge hose for the Indian market. The company plans to start the production at the plant in the fourth quarter of 2017.
- Tata Power has partnered with US-based Javelin Joint Venture, which is a partnership between Raytheon Company and Lockheed Martin, for its Strategic Engineering Division (SED), in order

to create a strategy to co-develop and produce the Javelin missile system and integrate platform mounts to meet Indian requirements.

- LeEco, a Chinese technology company, has entered into a partnership with Compal Technologies and invested US\$ 7 million to set up manufacturing facility at Greater Noida in order to start manufacturing Le2 smartphones in India.
- Zopo Mobile, a China-based smartphone manufacturer, plans to invest Rs 100 crore (US\$ 15 million) to set up a manufacturing plant in Noida by the end of 2016, which will have a monthly production capacity of 100,000 units.
- Honda Motorcycle & Scooter India plans to invest around Rs 600 crore (US\$ 90 million) to add a new line at its Narsapura facility at Karnataka, and launch at least 10-15 products during FY 2016-17 in the country.
- Force Motors, a utility and commercial vehicles manufacturer, inaugurated its Rs 100 crore (US\$ 15 million) manufacturing facility in Pune, which will supply engines and axles to the Germany-based automobile manufacturer Mercedes-Benz.
- Boeing Company, an American plane maker, and Tata Advanced Systems Ltd (TASL), a fully owned subsidiary of Tata Sons, have entered into a joint venture to set up a new facility in Hyderabad to manufacture Boeing AH-64 Apache helicopter fuselages.
- Panasonic Corporation plans to set up a new manufacturing plant for refrigerators in India with an investment of Rs 250 crore (US\$ 37.5 million), and also invest around Rs 20 crore (US\$ 3 million) on an assembly unit for lithium ion batteries at its existing facility in Jhajjar in the next 8-10 months.
- Vital Paper Products, one of the major supply chain players in the paper and paper products industry, plans to set up a packaging product unit in the Special Economic Zone (SEZ) of Sri City, Andhra Pradesh, at an investment of Rs 60 crore (US\$ 9 million), which will be operational from April 2017.
- Isuzu Motors, the Japan-based utility vehicle manufacturer, has inaugurated its greenfield manufacturing unit in Sri City, Andhra Pradesh, which was set up for Rs 3,000 crore (US\$ 450 million), with an annual production capacity of 50,000 units and is estimated to generate around 2,000-3,000 jobs.
- Airbus has procured more than US\$ 500 million worth of supplies from India in 2015, registering a growth of 15 per cent annually and has targeted a cumulative procurement of more than US\$ 2 billion over a period of five years up to 2020.
- Havells India Limited, one of the top Indian consumer electrical equipment producer, plans to set up a new manufacturing unit near Bengaluru by making an investment of Rs 1,059 crore (US\$ 158.85 million), which would be its twelfth plant in India and its first outside north India.
- Global beverage company Pepsi plans to invest Rs 500 crore (US\$ 75 million) to set up another unit in Maharashtra to make mango, pomegranate and orange-based citrus juices, while biotechnology giant Monsanto plans to set up a seed plant in Buldhana district of Maharashtra.
- Hindustan Coca-Cola Beverages plans to set up a bottling plant with an investment of Rs 750 crore (US\$ 112.5 million) in phases at the first industrial area being developed by Government of Madhya Pradesh under the public private partnership in Babai village of Hoshangabad, Bhopal.
- Canada's Magna International Incorporated has started production at two facilities in Gujarat's Sanand, which will supply auto parts to Ford Motor Co in India and will employ around 600 people at both units.

Government Initiatives

In a bid to push the 'Make in India' initiative to the global level, Mr Narendra Modi, Prime Minister of India, pitched India as a manufacturing destination at the World International Fair in Germany's

Hannover in 2015. Mr Modi showcased India as a business friendly destination to attract foreign businesses to invest and manufacture in the country.

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- The Government of India has introduced several policy measures in the Union Budget 2017-18 to provide impetus to the manufacturing sector. Some of which include reduction of income tax rate to 25 per cent for MSME companies having turnover up to Rs 50 crore (US\$ 7.5 million), MAT credit carry forward extended to 15 years from 10 years and abolishment of Foreign Investment Promotion Board (FIPB) by 2017-18.
- The Union Cabinet has approved the Modified Special Incentive Package Scheme (M-SIPS) in which, proposals will be accepted till December 2018 or up to an incentive commitment limit of Rs 10,000 crore (US\$ 1.5 billion).
- The Government of India has removed the 12.5 per cent excise duty and 4 per cent special additional duty (SAD) on the manufacturing of point-of-sale (PoS) machines till March 31, 2017, which is expected to give a boost to the cashless economy as more PoS machines will be deployed in the future.
- The National Institution for Transforming India (NITI Aayog), after its recent push for Rs 6,000 crore (US\$ 900 million) textile sector package, aims to persuade the Government for similar support in the manufacturing sectors with large-scale employment generation opportunities, such as electrical and electronics engineering, footwear and light manufacturing segments, which also have export potential.
- The Ministry of Labour and Employment plans to relax compliance measures for MSMEs by exempting them from inspections related to key labour laws in order to encourage entrepreneurs to help promote manufacturing in India.
- The Government of India plans to give a big boost to local manufacturing by introducing the new 'Make in India green channel', which will reduce the time taken for cargo clearance at ports from about a week to a few hours without any upfront payment of duties.
- Gujarat government is planning to set up an electronics products manufacturing hub in the state, through its newly announced Electronics Policy 2016, which will generate about 500,000 jobs in the electronics sector in the next five years.
- The Ministry of Heavy industries and Public Enterprises, in partnership with industry associations, has announced creation of a start-up centre and a technology fund for the capital goods sector to provide technical, business and financial resources and services to start-ups in the field of manufacturing and services.
- NITI Aayog plans to release a blueprint for various technological interventions which need to be incorporated by the Indian manufacturing economy, with a view to have a sustainable edge over competing neighbours like Bangladesh and Vietnam over the long term.
- Ms Nirmala Sitharaman, Minister of State (Independent Charge) for Commerce and Industry, has launched the Technology Acquisition and Development Fund (TADF) under the National Manufacturing Policy (NMP) to facilitate acquisition of Clean, Green and Energy Efficient Technologies, by Micro, Small & Medium Enterprises (MSMEs).
- The Government of India has asked New Delhi's envoys in over 160 countries to focus on economic diplomacy to help government attract investment and transform the 'Make in India' campaign a success to boost growth during the annual heads of mission's conference. Prime Minister, Mr Modi has also utilised the opportunity to brief New Delhi's envoys about the Government's Foreign Policy priority and immediate focus on restoring confidence of foreign investors and augmenting foreign capital inflow to increase growth in manufacturing sector.

- The Government of Uttar Pradesh has secured investment deals valued at Rs 5,000 crore (US\$ 741.2 million) for setting up mobile manufacturing units in the state.
- Government of India has planned to invest US\$ 10 billion in two semiconductor plants in order to facilitate electronics manufacturing in the country.
- Entrepreneurs of small-scale businesses in India will soon be able to avail loans under Pradhan Mantri MUDRA Yojana (PMMY). The three products available under the PMMY include: Shishu - covering loans up to Rs 50,000 (US\$ 735), Kishor - covering loans between Rs 50,000 (US\$ 750) to Rs 0.5 million (US\$ 7,500), and Tarun - covering loans between Rs 0.5 million (US\$ 7,500) and Rs 1 million (US\$ 15,000).

Road Ahead

The Government of India has an ambitious plan to locally manufacture as many as 181 products. The move could help infrastructure sectors such as power, oil and gas, and automobile manufacturing that require large capital expenditure and revive the Rs 1,85,000 crore (US\$ 27.75 billion) Indian capital goods business.

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country.

With impetus on developing industrial corridors and smart cities, the government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

Exchange Rate Used: INR 1 = US\$ 0.015 as on February 9, 2017

* According to the Global Manufacturing Competitiveness Index published by Deloitte

(Source: *Manufacturing Sector in India - India Brand Equity Foundation* www.ibef.org)

GLOBAL BRASS INDUSTRY

Ancient people were our first “geologists” and “miners.” They not only determined which rocks were best to use, but they learned how to make them into tools, hunting spears, arrows, fishhooks and ornaments. Shaping the stone was done by flaking it with sharp Blows on the edges using another stone or deer antler. Flint (Stone) was one of the purist’s native forms of Silica. It was hard and having dense minerals, so it was used for making weapons. Man’s first use of the Earth’s natural resources was in the form of grasses, trees, animals and stone. Tools and weapons were made from wood, bone and stone. Stone-Age people knew nothing of metal. Colourful minerals were used for decoration or for barter. When emerald-green malachite (a copper ore) or a rusty-red hematite iron ore were found, they would be ground to a powder and used as pigments to decorate the face and body. They also used these and other colourful minerals pigments to paint the walls of caves and protected coves. Today, many minerals are used for paint pigments.

Can you imagine how excited these people were when they found native copper. Copper is one of the most useful of the metals, and probably the one first used by man. It is found native and in a variety of combinations with other minerals. It is often a by-product from silver and other mining. Copper has many colours from yellowish-to-reddish brown, red, pink, blue, green, and black. The colours are determined by the other elements (minerals) combined with the copper. From 4,000 to 6,000 BC was the Chalcolithic period which was when copper came into common use.

Transition from the Neolithic to the Chalcolithic periods occurred in more than one geographic area, as archaeological metallurgical evidence suggests that copper smelting was discovered independently in many different part of the world. For example, excavation at Rudna Glavia in Yugoslavia revealed that a large underground mine was in operation there before 4000 B.C.

One of the most ancient people in World history, the Sumerians, probably obtained their first supplies of copper from the mountainous country surrounding Lake Van in Armenia. Egyptians probably drew their first supplies of copper as native metal and from the abundant Malachite stones found in the hills near the Red Sea in the Eastern Desert. The Egyptian mines lay almost on the natural trade route to the Red Sea. Around 2800 B.C., traders in Cyprus were receiving copper objects from Egypt and similar articles bearing cuneiform inscriptions probably from Sumerian. At about the same time Cyprus developed its own copper mines. These became renowned throughout the Eastern Mediterranean. Copper has a chemical symbol, as do all elements. The symbol for copper is Cu and comes from the Latin cuprum meaning from the island of Cyprus, which provided an abundant sources of copper for the ancient world. Some ores contain both copper and tin. When smelted, these ores yield an alloy of these two metals, which is known as Bronze. Bronze is significantly harder and stronger than pure copper, and in utilitarian terms at the time, considerably more valuable. The discovery of a copper-tin alloy and its uses led to the Bronze Age.

The Bronze Age began in Europe around 1500 B.C. In China, it reached its apogee at about 1529 B.C., during the change dynasty. Whole series of magnificently ornamented, useful, and ceremonial Bronze vessels exist from that time. Tin ore coexisting with copper appears in Turkey and Siam in Asia and in Wales and Spain, in Europe. Phoenicians probably brought bronze ingots from Europe to Egypt. The cake-shaped ingots were a few centimetres thick and were cast with a rounded profiles shaped to rest on the backs of the men who had to carry them. They can be seen on Egyptian Frescos and Persian reliefs. Bronze is easier to cast than pure copper. Once the Egyptians had learned to alloy copper with tin, and frequently also with a little lead improve the metal's solidification characteristics, casting became a much more viable process, products began to include such diverse items as axes, bowls, tools of many kinds, weapons, celts, figurines, large vases, and sacred vessels. Ancient Greeks also used bronze to a considerable degree. In Greece, hundreds of types of products were unearthed ranging from exquisite little figures used as the supports or handles of mirrors and caskets to large products such as statues and armor plates.

Somewhat later in history, *Romans were the first to use brass, as alloy of copper and zinc*, on any significant scale, although Greeks were already well acquainted with the metal in Aristotle's time (330 B.C.) Greeks knew it as "*Oreichalcos*" a brilliant white copper, which was made by mixing tin and copper with a special earth called "*Calmia*" or calamine. Calamine was impure zinc carbonate, which was rich in silica and found on the shores of the black sea. To make brass, ground calamine ore and copper were heated in a crucible. The heat applied was sufficient to reduce zinc to the metallic state but not high enough to melt copper. However, zinc vapor permeated the copper and formed the copper and formed brass, which then melted. In antiquity the words "*bronze*" and "*brass*" did not exist. "*Brass*" is an English word derived from "*braes*" (Old English) and "*bres*" or "*bras*" (Middle English) about 1200 AD. In the language of Tudor England, "*brass*" stood for any copper alloy, and the King James Bible uses the word in that context. Joseph Smith, favoring the King James Bible, translated the Book of Mormon using "*brass*" in the same manner.

Roman used brass for personal ornaments and for decorative metal work alloys used contained from 11 to 28% zinc, and the value of different grades of brass for different purposes was clearly known. Greeks used only a few copper coins, but Romans had a large variety of copper money.

The middles ages and Renaissance: During the early middle ages, much of the early use of Brass served military purpose. Must have proven to be quite valuable when cannons were introduced, Brass cannons were used by German armies in Italy, at the siege of Cividale in 1331. Brass cannons used Edward-III at Cambria in France and Crecy may have led to the establishment of a metallurgical industry in England soon afterward. The first record of manufacture of brass guns in England was in 1385, when three such cannons are said to have been made by the Sheriff of Camberland.

Medieval uses of brass were certainly not limited to ordinance. Early artistic applications included brass bells and the well known Baptistery doors at the cathedral of Florence. Copper and brass also

formed the basis for decorative enamelled were, including amphorae, jugs, plates, and other functional as well as artistic items. Among the best known examples of this art form were those produced in Limoges, France during the 15th and 16th century.

In the middle ages, brass craft also flourished on a grand scale throughout the orient. Central and south Indians temples contain many fine brass including large and small Buddhas. Some of the immense Buddhas and bells that can be found in India, China have caused artisans many headaches, but once successfully cast, they proved to be durable, having survived to this day.

The temple of Ananda at Tirumalai, India is unique in the sense that it foreshadows modern trends. This Temple is entirely sheathed in brass sheets containing elaborate hand-wrought ornamentation. It presenting parallel to the use of brass wall sheathing on a number of today's buildings.

In Japan, the most ancient brass products are copper bells, known as “*Dokatu*” which have been unearthed in many places. Because similar products have not been discovered in China and Korea, “*Dokatu*” is believed to be an original product of the oldest brass industry in Japan. On the other hand, brass products such as swords, utensils and mirrors were imported to Japan from China in ancient days. Therefore, it is assumed that in early times a major portion of brass raw materials was imported. The Americas, Aztecs, Toltecs, Zapotecs and mayas of Mexico and central America and Moche, Nazca, Chibcha, Quimbaya, Chimú, Chanzay, Tiahuanaco and Ineas of Central America and Peru al apparently possessed a fairly advanced knowledge of metal working.

Techniques of smelting, casting, beating, soldering and gilding were understood, and most of the output of metalworkers, who were organized in separate guilds appears to have been in the form of ornament. Some utilitarian objects have survived. Those in copper include fish, hooks, needles, pincers, mirror frame small picks, chisels, and axes. Ornamental clapper less brass bells have been found in sites all over Mexico and Central America. North American Indians also used brass for tools, weapons, ornaments and amulets. The metal used was probably native copper, which was and is still abundant around the shores of Lake Superior a number of copper artifacts were discovered, mainly in burial mound during the last decades of the 20th century.

(Source- Bali-Goghat Brass Cluster Report, The Design Clinic Scheme - National Institute of Design www.designclinicsmsme.org)

INDIAN BRASS INDUSTRY

Gujarat has been the home of metal workers from as early as the Chalcolithic copper –Stone Age. Sites of Indus Valley Civilization spread all over the state and echo, the presence of indigenous technique of metallurgy. It is well known that the Hardpan man, whose remnants have been found in abundance in Gujarat, had excelled in forging, hammering and casting of copper and bronze. Aryans to had in all probability, known the use of a metal known as Ayas, which later on come to mean iron but had in that period perhaps denoted bronze or Copper. One of the earliest and most formiolable board of metal east objects of Gujarat is the one discovered at Akota, near Baroda, A metal bell of the sixth century and an incense burner from the ninth century from this board are perhaps the earliest recorded metal objects of everyday art of Gujarat.

The craftsmen of Gujarat have excelled even in the making of utensils. Visit any home in Gujarat and you are sure to find a variety of gleaming copper, brass and iron vessels, each with a shape and form suited to the specific need. Metal lamps, incense burners, boxes for storing betel leaf and nut, nutcrackers, large dowry containers, and votive figurines are other examples of metal work available in Gujarat. The metal artisans of Gujarat are known as “*Kansaras*”, whose name is derived from Sanskrit word “*Kansu*” which means bronze. Before the introduction of brass, the use of bronze utensils was very common. The varied kinds of nutcrackers and religious and other figurines make for ideal souvenirs and gifts.

Kutch and Rajkot are the famous for metal engravings and ornaments that are considered so typical of Gujarat. Anjar, Sinhor, Surendranagar, Dhrangadra, and Wadhawan are good places to buy brass and iron utensils, cutlery, knives and scissors. You can also watch arrows being crafted here, and pick up knives and daggers with beautiful sheaths and hilts. The brass industry of Jamnagar is one of the largest in India.

The brass parts industries are mostly concentrated in an around Jamnagar district which caters to the requirement of around 70% of the machine brass component of the country and also in some quantity export to various Countries. The brass parts industry in Jamnagar supplies to wide ranging industries such as electrical appliances, automobiles, bicycles, electronics, building hardware etc.

As per the account the brass parts industry in Jamnagar above 60 years old. It started around the late 1940s as a result of downfall of the brass button making units. The main cause for its downfall was the lack of automated machines. They were not able to meet the demand for the good qualities of buttons manufactured by them. This was not the only reason the development of nylon buttons in Japan brought down the demand by a huge margin. It because non feasible for the manufacturer to continues in the competitive world of buttons.

With minor changes in the available machinery the brass button manufacturer changed their production into brass parts components. Necessity is the mother of invention. Their led to the development of the brass machine manufacture in Jamnagar. Along with this the casting also developed in Jamnagar. They were able to do it in a very cost effective manner.

(Source- *Bali-Goghat Brass Cluster Report, The Design Clinic Scheme - National Institute of Design* www.designclinicsmsme.org)

CATEGORIZATION OF BRASS

Brass basically refers to a yellowish alloy of copper and zinc, which moreover also comprise a little bit amounts of other metals, but generally 67 percent copper and 33 percent zinc. Brass has been widely used in the manufacturing of ornaments, objects or utensils and so on. As a consequence of aforesaid discussion on can conclude that brass is an only term which is used for the alloys of copper and zinc.

The strength and versatility of brass objects solely depend upon the proportions and quality of zinc and copper. While copper and zinc blended together efficiently, it gives birth to brass. At a world level brass has been often termed as substitution alloy. On the bases of brass's usage, application etc. we can categorize the types of brass as mentioned bellow. Following are the major Brass types:-

- **Yellow brass** is an American term for 65% Cu - 35% Zn. It is an excellent cold workability. Brass can be used for flashlight shells, lamp fixtures, radiator cores and tanks, fasteners, screws, springs, grill work, stencils, plumbing brass goods locks, hinges, plumbing accessories, pins, rivets.
- **White brass** contains more than 50 % zinc and is too brittle for general use.
- **Red brass** is an American term for CuZnSn alloy known as "*Gunmetal*". It is an excellent cold workability, good hot formability. It can be used for weather-stripping, conduit, sockets, fasteners, fire extinguishers, condenser and heat exchanger tubing, plumbing pipe, radiator cores etc.
- **Forging Brass** contains 59.5% Cu, 2.0% Pb, and 38.0% Zn. It is an excellent hot workability. Fabricated heading and upsetting, hot heading and upsetting, machining. It can be used for forgings and pressings of all kinds.
- **Cartridge brass** is a 70% Cu and 30% zinc brass with good cold working properties. Application is radiator cores and tanks, flashlight shells, lamp fixtures, fasteners, screws,

springs, grill work, stencils, plumbing brass goods locks, hinges, ammunition components, plumbing accessories, pins, rivets.

- **High brass**, contains 65% copper and 35% zinc, has a high tensile strength and combines excellent machinability with moderate cold workability. It is used for clock plates and nuts, clock and watch backs, gears, wheels and channel plate, bearing cages, book dies, hinges, hose couplings, keys, lock parts, lock tumblers, strike plates, templates, type characters, washers, and wear plates.
- **Low brass** is a copper-zinc alloy containing 80% Cu - 20% zinc with a light golden colour, excellent ductility, cold workability and fabricating characteristics and is used for flexible metal hoses and metal bellows, battery caps bellows, musical instruments, clock dials, pump lines, flexible hose.
- **Free cutting brass** containing is 61.5% Cu, 3.1% Pb, and 35.4% Zn. It is an excellent machinability, fabricated by machining, rolls threading and knurling and used for gears, pinions, automatic high-speed screw machine parts.
- **Naval brass** containing is 60.0% Cu, 39.2% Zn, and 0.8% Sn. It is an excellent hot workability and hot forge ability, Fabricated by blanking, drawing, bending and upsetting, - hot forging, pressing. It is application in aircraft turnbuckle barrels, balls, bolts, marine hardware, nuts, propeller shafts, rivets, valve stems, condenser plates, welding rod.
- **Admiralty brass** contains 30% zinc and 1% tin which inhibits dezincification in most environments.
- **Silicone red brass** contains 81.5% Cu, 14.5% Zn, and 4.0% Si. It is an excellent hot formability or fabrication by forging, screw machine operations. Its application in valve stems where corrosion resistance and high strength are critical.
- **Alpha brasses** with less than 35% zinc, are malleable, can be worked cold, and are used in pressing, forging, or similar applications. They contain only one phase, with face-centered cubic crystal structure. Prince's metal or Rupert's metal is a type of alpha brass containing 75% copper and 25% zinc. Due to its beautiful yellow colour, it is used as an imitation of Gold.
- **Alpha-beta brass (Munoz metal)**, also called duplex brass, is 35– 45% zinc and is suited for hot working. It contains both α and β' phase; the β' -phase is body-centered cubic and is harder and stronger than α . Alpha-beta brasses are usually worked hot.
- **Beta brasses**, with 45-50 % zinc content, the beta brasses are less ductile than the alpha types and generally must be hot worked or cast in order to be fabricated into useful articles. What is interesting is that in spite of the lower copper content the beta brasses have rather good corrosion resistance, relative to the alpha brasses. Thus beta brasses are commercially useful for marine hardware, heat exchange tubing and architectural panel sheets.
- **Aluminium brass** contains 77.5% Cu, 20.5% Zn, 2.0% Al, which improves its corrosion resistance, excellent cold workability for forming and bending. Application is condenser, evaporator and heat exchanger tubing, condenser tubing plates, distiller tubing, and ferrules
- **Arsenical brass** contains an addition of arsenic and frequently aluminium and is used for boiler fireboxes.
- **Manganese brass** is a brass most notably used in marking golden dollar coins in the United States. It contains roughly 70% copper, 29% Zinc and 1.3% manganese with excellent cold formability, fabricated by blanking, bending, forming, stamping, welding.
- **Common brass**, or rivet brass is a 37% Zinc brass, cheap and standard for cold working
- **Rich low brass** is 15% Zinc. It is often used in jewellery application.

- **Tonval brass** is a **copper**-lead-zinc alloy. It is not recommended for seawater use, being susceptible to dezincification.
- **Free - Machining brasses**, typically, free-machining brass contain about 58% copper and 39% Zinc. Lead is added to improve machinability. Additions of other elements such as manganese, tin, aluminium, iron, silicon and arsenic may be used to improve strength and corrosion resistance.

(Source- Bali-Goghat Brass Cluster Report, The Design Clinic Scheme - National Institute of Design www.designclinicsmsme.org)

CONVERTING BUSINESS OF BRASS – A PROFITABLE VENTURE ON THE BASIS OF LONG TERM SITUATIONAL APPROACH

There has been growth in the export of brass products from the country in the past. The unique technical skills with the capability of internal resources applied in manufacturing has had led Indian brass industry to reach the pinnacle. At present, the lack of harmony between knowhow and emerging technology has out broken the position. Indian brass exporters seem demotivated by the attitude of the government and feel sceptical with the facilities and incentives provided to them. Exhibit 8 shows that exporters feel that the government possesses an indifferent attitude towards export of brass. Exporters even feel that the government should actively participate in facilitating exports.

Exporters have started exploring the ways of their survival. So as to capture the lost market, exporters are in the midst of scrutinizing various means to constraints and optimize integrands like infrastructure facilities, physical facilities, state of technology and skills and could lead to continuous improvement of the product, increase in production and reduction the cost.

(Source-Global Customers and Competition, Conference on Global Competition & Competitiveness of Indian Corporate, Dspace Repository @ IIMK, www.dspace.iimk.ac.in)

SWOT ANALYSIS OF INDIAN BRASS INDUSTRY

Opportunities

- Increasing interest for decorative items by consumers in the developed countries.
- Passion for novelty and exclusivity.
- Mammoth income at the disposal of customers in developed countries.
- Growing trend of offering gifts to developing interpersonal relationship.
- Growth in retail sector.
- Growth of e- commerce for direct marketing.

Strengths

- Trained and cheap labour.
- Aesthetic know –how, functional integration and engagements.
- Few competitors for hand made products.
- Uniqueness of products.
- Exporters are flexible and can handle small to medium orders.

Threats

- Competitors are providing products of better quality at a cheaper rate.
- Trade terms of competitors compatible to the customers.
- International standards.
- Unstable government at home.
- Legal obligations.

Weaknesses

- Unstable price of raw material.
- Internal competition.
- Expensive infrastructure.
- Exporters cannot handle big orders.
- Untimely delivery.
- Stereotype manufacturing.
- Stereotype system of marketing adopted by exporters.
- Traditional management style adopted by exporters.

(Source-Global Customers and Competition, Conference on Global Competition & Competitiveness of Indian Corporate, Dspace Repository @ IIMK, www.dspace.iimk.ac.in)

OUR BUSINESS

OVERVIEW

We initially started the business of brass manufacturing by forming a partnership under the name of “Pooja Precision Products” in the year 1993. The unit was started to cater sanitary and bathroom fitting manufacturers in domestic market. Gradually as the business grew, our promoters formed another partnership in the name of Pooja Metal Industries for manufacturing of brass equipment to specifically to cater international clients. We registered the firm as 100% Export Oriented Unit under the permission from Development Commissioner, KASEZ. To corporatize the operations, both partnership firms were converted into a public limited Company.

We currently have two Units both situated at GIDC, Phase II, Dared. Our registered office and Unit I is situated at Plot No. 1, GIDC, Industrial Area, Phase II, Dared, Jamnagar – 361 004. Unit II is situated at Plot No. 665, GIDC, Industrial Area, Phase II, Dared, Jamnagar – 361 004.

Unit I is spread over 1,800 square meters, our factory is equipped with machinery and equipment for induction furnances, extrusion press, machining, plating, extrusion, etc. Unit II is spread across over 700 square meters. Our manufacturing process is a recycling process and thus helps in solving environmental problems without using the natural resources. We use brass scrap as raw material which is imported from United Kingdom, United States of America and Gulf Countries for conversion of scrap into finished goods.

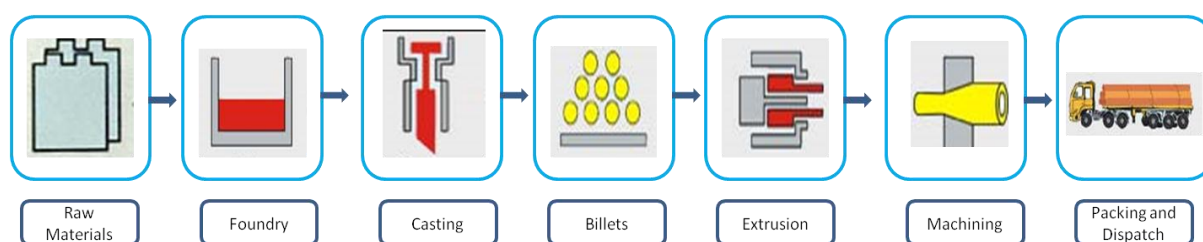
We mainly export brass products to Arab and Gulf countries. We have a proven track record of more than 14 years in export of Brass Products.

Our product basket includes brass billets, ingots, brass bars, brass and chrome plumbing fittings, brass inserts and adapters for CPVC and PPR pipes, etc are sold under the name of “P-“. We are a well known brand in Arab and Gulf market for brass products.

Brass is an alloy generally made from Zinc and Copper. It is used for various purposes as it is corrosion free with high tensile strength. Brass Scrap is filtered by inspection. It is a substitution alloy: atoms of the two constituents may replace each other within the same crystal structure.

Recently, we have taken over Western Recycling Company, a venture promoted by our Promoters which is also engaged in similar business.

OUR MANUFACTURING PROCESS



Procuring of Raw Materials

Our manufacturing process is depended on continuous supply of raw materials i.e. brass scrap used for manufacturing of our brass products. The brass scrap is procured largely from international suppliers based in United Kingdom, United States of America and Gulf Countries. Brass scrap forms the major part of raw material. We procure that on cost negotiation basis as and when required and have to pay advance to our suppliers. We also require plastic packets and corrugated boxes to pack our finished products.

Material Check

We perform Material Check on Nonferrous Scrap by using Material Spectro Analysis Machine at the time of purchase and after melting in Induction Furnace.

Foundry

Our foundry is designed with Induction furnace technology. The furnace is used to surround the metal in a crucible by a coil through which an alternating electric current passes. The current induced in the metal causes heating and melting of raw material. Induction furnaces are ideal for melting and alloying a wide variety of metals with minimum melt losses, however, little refining of the metal is possible. The appropriate amount of suitable scrap is weighed and transferred into an induction furnace where it is melted at about 900 to 1000°C.

Casting

The molten metal is poured in the mould for casting in form of Ingots or Billets. Billets are then cut and pieces of same size and are then sent for extrusion. We also sell Ingots and Billets as finished product to some customer.

Extrusion Process

Extrusion is a process used to create objects of a fixed cross-sectional profile. Brass Ingots or Billets are pushed through the extrusion machine of the desired cross-section to manufacture brass rods.

Cutting

After completion of extrusion process, the rods are cut to smaller pieces according to the requirement.

Visual Inspection

After completion of forging process, the goods are inspected visually on random basis. Deficient products are removed and added to brass scrap for melting. Goods which pass the visual inspection are forwarded to shot blasting machine.

Machining

We perform Turning, Drilling and Threading Process on various types of machines like Automatic Tropic Machine, Semi Automatic Machine, Turning Lathe Machine and Vertical Milling Machine. We perform the processes either on Extruded Rod.

Finished Goods, Packing and Dispatch

Finished Goods are packed in plastic packages and then into corrugated boxes in a set of such number of units as the clients specification. The box are then weighted and despatched to customer's place by using third party transportation.

OUR PRODUCT RANGE FOR MANUFACTURING

We sale Brass Products under different Brand names :

| Sr. No. | Brand Name | Products |
|---------|-------------|---|
| 1. | P – Alloy | <ul style="list-style-type: none"> ➤ Brass Ingots ➤ Brass Billets ➤ Brass Bars ➤ Hex/ Round / Square Rods ➤ Section Hollow |
| 2. | P – Fit | <ul style="list-style-type: none"> ➤ Brass & Chrome Pipe Fittings ➤ Pipe Clamps ➤ Regular CP & Brass Fittings |
| 3. | P – Fix | <ul style="list-style-type: none"> ➤ Brass Moulding Inserts, Adaptors & Fittings |
| 4. | P – Max | <ul style="list-style-type: none"> ➤ Brass Compression Fittings ➤ Brass Pex Fittings ➤ Brass Hose Fittings ➤ Brass Gas Fittings |
| 5. | P – Perfekt | <ul style="list-style-type: none"> ➤ CNC VMC Machine Tunred ➤ Variable Parts |

Alloys

We sale Brass Ingots, Brass Billets, Brass Bars, Hex/ Round/ Square Rod & Section Hollow under the brand name of P – Alloys.

(a) Brass Ingots

The brass ingots and manufactured in our factories have good fluidity, high strength, pressure tightness, wearing quality, sound corrosion resistance, acid fastness, machinability. They are used in valves, pumps, impellers, supply-water faucets, bearings, sleeves, pressure seal casting and as ordinary mechanical parts. Various shapes can be designed as per the client's requirement.



(b) Brass Billets



The brass Billets and manufactured in our factories have good fluidity, high strength, wonderful pressure tightness, wearing quality, sound corrosion resistance, acid fastness, machinability. They are used in valves, pumps, impellers, supply-water faucets, bearings, sleeves, pressure seal casting, and ordinary mechanical parts. Various shapes can be designed as per the client's requirement.

(c) Brass Bars

Brass Bars are used to manufacture control panels, automobiles, engineering, electronic and electrical, etc. We offer different forms



and sizes of bars that are manufactured and tested at the trustworthy vendors. The offered bus bars known for reliability, low maintenance and, their cost-effectiveness and are shock resistant.

(d) Hex/ Round / Square Rods

The range of Brass Rods manufactured by us is valued for its excellent cutting & drilling performance, high conductivity, and corrosion resistance.

Hexagonal Rod

The brass used in the manufacturing of Hexagonal round rod is of excellent quality that ensures high durability and resistivity to various unfavorable conditions. These Brass Extrusions finds application in the manufacture of various items like Shafts, Lock bodies, Gears, Pinions, Automated parts, Screws, Nuts etc.



Round Extrusion Rods

Round Extrusion Rods Bar manufactured and exported. We aim at satisfying all types of customer demands by supplying them brass round bar in the size and shape desired by them. Extensive stock of Brass Round Bar and fittings are also available for immediate delivery and package supply as per the need of customer.

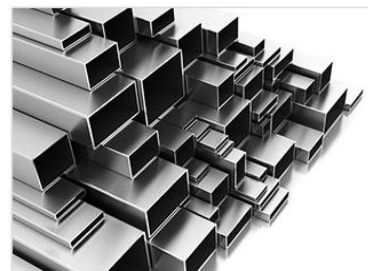
Square Rods

Brass Square Extrusion Bar manufactured and exported. We aim at satisfying all types of customer demands by supplying them brass square bar in the size and shape desired by them. Extensive stock of Brass Square Bar and fittings are also available for immediate delivery and package supply as per the need of customer.

(e) Section Hollow

Brass is one of the most economical and efficient materials for the production of precision turned parts.

Hollow rods and profiles have established themselves as a cost-effective alternative for machined parts with a bore – reduced machining times, less tool wear, less material input and thus reduced metal loss.



P- Fit



(a) Brass and Chrome Pipe Fittings

The Brass Pipe Fittings are manufactured using optimum quality brass that ensures high durability, tensile strength and resistivity to adverse conditions. Chrome plating is outsourced to other vendors.

Threads

BSP & BSPT (Parallel & Taper Threads)

We sale Cross Knurling & Straight Knurling, Hex/ Flower and Round Head and with Brass/ Nickel or Chrome Finish

(b) Pipe Clamps

Pipe Clamps are designed and manufactured using finest quality iron, fiber and other raw materials by our efficient technical experts. These pipe clamps are highly effective in reducing noise, lower vibration, and shock proof. Offered Pipe Clamps are available in different sizes to meet the clients' specific needs. These pipe clamps have long life span and are available in different sizes.





(c) Regular CP & Brass Fittings

CP & Brass Fittings are manufactured using optimum quality brass obtained from our trustworthy vendors. These compression fittings are made available in different specifications to fulfill diverse customer requirements. The offered range is quite popular for its dimensional accuracy and robustness. These fittings have strength and tensile, rust and corrosion free.

P - Fix

We manufacture Brass Inserts, Adaptors and Fittings under this Brand Name

(a) Brass Inserts

We offer a full line of brass inserts for all methods of installation, including ultrasonic, heat, thermal, press-in and mold-in, etc. We produce various brass inserts as per custom design & specification and also have a standard series of threaded inserts such as straight hole, blind (closed bottom), collar inserts, ultrasonic, press in, tri slotted inserts etc. Threads are available of different size i.e. ISO Metric thread, BSW, BA, UNF, etc.





Brass Adaptors

We manufacture a range of Brass Adaptors and adaptor for industrial application which provide effectiveness connection between cable entry devices and equipment having dis-similar thread. Adaptor is designed to reduce dissimilar thread.

We offer Pipe Adapters, Compression Adapters, Flare Adapters, etc

P - Max

(a) Brass Compression Fittings

We manufacture high quality brass compression fitting that is made from high grade brass. The industrial brass tube fitting, manufactured by us, is ideally used in process instrumentation. Our brass Compression Fitting is highly durable, rust-resistant and requires no maintenance. It is available in various sizes and specifications in order to meet the requirements of the clients. Threads are available BSP & BSPT range and compression unit, compression tee, compression tee, compression elbow, female connector, male connector, elbow, run tee.



(b) Brass Pex Fittings

We have specifically developed Brass PEX Fitting for various elbow fitting applications in the industrial piping systems to make sure flawless conveying of liquids and gases from one pipeline to another. Our entire elbow fitting line is blended with dimensional precision and well finished inner surface to make it applicable for high pressure and temperature piping applications. These fittings are made by using optimum quality brass and PEX material along with the implementation of advanced techniques. This fitting range is

compatible with all types of tubing and piping systems.

(b) Brass Hose Fittings

We manufacture brass hose fittings with optimum corrosion resistance as well as ductility support at high working temperatures. Further, brass based hose fittings also provide for low magnetic permeability and allow quick disconnection support for hoses. Some of its features include working with pressures up to 232 psi, choices include male hose thread, female hose thread, male pipe threads (NPT), female pipe threads (NPT), national pipe threads tapered, hose threads.



(c) Brass Gas Fittings

We manufacture a complete line of gas fittings to complement our extensive selection of gas appliance connectors. Available in steel and

brass as well as standard and fine thread flare connections, Brass Craft delivers precision engineering and long-lasting product performance.

P - Perfekt

We offer a range of CNC VMC SPMOM (Special Purpose Multi Operation Machining) turned parts, machined components. We manufacture all types of jobs in Brass as per customer requirements capable to produce Zero tolerance parts as per drawings.

OUR PRODUCT RANGE FOR TRADING

We are engaged in trading of brass honey and brass scrap. We generally procure containers of those from international as well as domestic market and sell it domestically.

OUR PRODUCT RANGE FOR UNIT II

We manufacture Brass & Chrome sanitary fittings, Brass insert and adapter for CPVC pipes & PPR pipe fittings, CNC, SPM and VMC turned

COMPETITIVE STRENGTHS

Experienced Promoters

Our Promoters have more than two decades of experience in Brass Industry and depth of their managerial ability to be our distinctive advantage in our industry. Our dedicated and experienced promoters have led our organization to higher levels and have provided a competitive advantage over the players. We believe they have been key drivers to our growth in revenue and earnings through the efficient execution and operations.

Customer Centric Business Model

Our Company focuses on attaining customer requirement and has achieved high level of customer satisfaction. Our organization has years of expertise and is well acquainted with international markets; especially the Gulf and Arab markets. We have good reputation with our customers and we develop products in CAD and from the requirement received from customer.

Locational Advantage

Our manufacturing facility is situated at Dared, Jamnagar which is known as 'Brass City of India', thereby resulting in easy availability of transportation and port facilities along with power and other infrastructure facility. Our raw material is imported from USA, UK and other European Countries. Further our manufacturing facility is situated at around 300 km away from Kandla Port, enabling us to import raw materials and export finished products at pace. Workers in Dared, Jamnagar are well versed with Brass in an around Jamnagar due to presence of huge number of factories here which helps us in easy sourcing of labours.

Export Oriented Unit

Our existing partnership firm "Pooja Metal Industries" was a registered 100% Export Oriented Unit under the Development Commissioner of Kandla Special Economic Zone since 2003 majorly supply Brass Plumbing Products to Arab and Gulf Countries. We have established a brand name for ourselves in these markets and shall continue to do so in future years.

COLLABORATIONS

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

OUR RAW MATERIALS

Our Major Raw Materials include :



Brass Scrap Honey

Brass Scrap forms a major part of our raw material. Large part of Brass Scrap is imported from UK, USA and Gulf Countries. The Brass Scrap is generally of higher quality and is comparatively cheaper than domestic market.

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office and manufacturing Unit I at Dared, Jamnagar is well equipped with computer systems, internet connectivity, other communications equipment, security and other facilities, which are required for our business operations to function smoothly. Unit II is equipped with necessary machines required for day to day operations. It is equipped with requisite utilities and modern facilities including the following:

Power

Our Company meets its Power requirements by purchasing electricity from Paschim Gujarat Vij Company Limited.

Water

We meet our water requirements for our manufacturing process and our registered office by purchasing the same from Corporation and outsource suppliers.

EXPORT AND EXPORT OBLIGATIONS

Our Company does not have any Export Obligation as on date of filing of this Prospectus.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

As on the date of this Prospectus we have 22 employees. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work progress and skilled/ semi-skilled/ unskilled together with our strong management team have enabled us to successfully implement our growth plans.

BUSINESS STRATEGY

Expand our Product Range

Currently our revenue is largely driven from manufacturing Brass Sanitary Products. We also use our plant to manufacture customer specific products, billets and ingots. We plan to utilise our manufacturing plant for other brass products by adding forging machinery.

Increasing Geographical Presence

We plan to expand our presence in international market besides Arab and Gulf Countries through a combination of increased utilization of capacities, reduced costs, wider range of products adhering to global standards, marketing initiatives, competitive pricing and more efficient use of resources, we intend to expand our global footprint and become a preferred supplier in the Brass Industry. Focus on UK, US and far east.

Enhancing utilization of existing production capacity and expanding the same

Our current business model comprises more of manufacturing activities Brass Sanitary Prodcuts and less of Billets and Ingots resulting into under utilization of our installed production capacity. We intend to increase our manufacturing activities simultaneously with activities by offering our customer base qualitative and reliable range of products.

CAPACITY UTILIZATION

(Metric Ton)

| Product Name | Installed | Actual | | |
|------------------------------------|-----------|---------|---------|---------|
| | | 2014-15 | 2015-16 | 2016-17 |
| Brass Sanitary Parts | 300 | 62.42 | 75.46 | 85.44 |
| Processed / Clean Br. Scrap | 1500 | | 5.00 | ** |
| Brass Rods*** | 1440 | - | - | *** |
| Brass Turning Scrap (By Products)* | | 8.09 | 3.01 | 3.00 |
| Slag (By Products) | | 6.84 | 8.80 | 10.13 |
| Iron Scrap (By Products)** | | 34.43 | 43.43 | 26.44 |
| | | 111.80 | 135.70 | 150.48 |

Note:

*Brass Turing Scrap is a by product and its production depends on local scrap market

**Iron Scrap is a by product and its production depends on quality of imported scrap.

***Brass Rods is manufactured and used in house for production of other products.

The Company is underutilizing its installed capacity and will achieve higher production by utilising its installed capacity. The Projected capacity for the next three years cannot be estimated as the production depends upon the demand of the products and the capacity of the machines cannot be determined as the same machineries are used for different products.

COMPETITION

We face competition from various domestic and international players. The industry is also unorganized and fragmented with many small and medium-sized companies and entities.

On a regional basis, a plethora of peers compete with us in all of our geographic markets. Due to industry's fragmented nature, there is no authentic data available to our Company on total industry size and markets share of our Company vis-a-vis the competitors.

Though, Sprayking Agro Equipment Limited, a listed Company on BSE SME is into similar line of business.

END USERS

| P – Alloy | |
|-------------------------|---|
| Brass Ingots | Manufacturer of valves, pumps, impellers, supply-water faucets, bearings, sleeves, pressure seal casting and as ordinary mechincal parts. |
| Brass Billets | |
| Brass Bars | Manufacturer of control panels, automobiles, engineering, electronic, etc. |
| Hex/ Round/ Square Rods | Manufacturer of shafts, lock bodies, gears, pinions, automated parts, screws, nuts etc. |
| Section Hollow | Manufacturer of valves, pumps, impellers, supply-water faucets, bearings, sleeves, pressure seal casting and as ordinary mechincal parts. |

| | |
|-------------------------------|--|
| P – Fitt | |
| Brass and Chrome Pipe Fitting | For home use and civil contructions. It is also used in irrigation facility. |
| Pipe Clamps | Used by customers for mountiong of pipes, suspending tube lines and used as fasteners. |
| Regular CP & Brass Fittings | For home use and civil contructions. It is also used in irrigation facility. |
| P – Fix | |
| Brass Inserts | Used in instrumentation, telecommunications and other plastic cases assembly. |
| Brass Adaptors | |
| P – Max | |
| Brass Compression Fittings | Used to manufacture copper pipeline, used in air contioner, etc |
| Brass Pex Fittings | |
| Brass Hose Fittings | |
| Brass Gas Fittings | |
| P – Perfekt | |
| CNC VMC Machine Turned | These are technical machines made as per customer requirement. |
| Variable Parts | The uses may vary from customer to customer. |
| P – Flow | |
| Taps & Faucets | For home use and civil contructions. |
| P – Starke | |
| Brass Hardware | For home use and civil contructions. |

MARKETING



The efficiency of the marketing and sales network is critical success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our Promoters through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, we have appointed an agent in

United Arab Emirates to market our product.

INSURANCE

We generally do not opt for insurance as our lenders have taken insurance on them

INTELLECTUAL PROPERTY

We have not registered any intellectual property

LAND AND PROPERTY

Our Registered Office and our Unit I is sitauted at GIDC Phase II Plot No 1, Dared which is taken on lease from our Gujarat Industrial Development Corporation admeasuring 1,849.00 sq meters

Unit II is situated at Plot No. 665, GIDC, Industrial Area, Phase II, Dared, Jamnagar – 361 004 which is taken on lease.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, the Companies Act, 2013, We are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the business of brass product manufacturing, importing and exporting of Non- Ferrous Metal Scrap, Brass Plumbing Fittings, Brass Ingots and Brass Sanitary fitting industry. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page number 234 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as “micro enterprise”, where the investment in plant and machinery does not exceed twenty-five lakh rupees; “Small enterprise”, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, “Micro – enterprise”, where the investment in equipment does not exceed ten lakh rupees, “Small Enterprise” where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or “Medium Enterprise” where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

The Gujarat Infrastructure Development Act, 1999 (“GID Act”)

GID Act provides a framework for participation by persons other than the State Government and Government agencies in financing, construction, maintenance and operation of infrastructure projects. GID Act provides that any person may participate in financing, construction, maintenance and operation of a project and may enter into a concession agreement with the State Government or its specified agency. No concession agreement shall provide for transfer of a project by a developer to the State Government or its specified agency later than 35 years from the date of agreement. A concession agreement for undertaking a project may be entered into with a person through competitive public bidding or by direct negotiation.

New Gujarat Industrial Policy 2015

Gujarat has witnessed strong growth in Micro, Small & Medium Enterprises (MSMEs) sector which covers the medium sector of Gujarat. MSME sector has a special importance as this is the sector which belongs to common man. Gujarat Government wishes to strengthen the sector by making it more technology-driven. This type of support will come by way of interest subsidy for manufacturing and service sector, venture capital assistance, quality certification, technology acquisition fund, patent assistance for national and international, energy and water conservation audit, market development assistance and support, MSMEs for credit rating, raising capital through –SMEexchange, reimbursement of CGTSME scheme for collateral free loan, state awards under MSMEs and skill development etc. Support would also be extended for development of ancillary and auxiliary enterprises for labour intensive industries. The Government of Gujarat will constitute separate awards for MSMEs. The awards will be for achieving excellence through growth and production profit, quality improvement measures, Environment improvement measures and Innovation and new product/process/technology development. The policy encourages adoption of new and innovative technologies by providing financial support will be provided to each cluster for every innovative technology, setting up R&D Institutions, setting new laboratories, financial support through partial reimbursement of cost for filing domestic patents and international patents. Gujarat government shall be taking market development initiatives with the intention of giving enhanced visibility to local produce from large industries and specifically from MSMEs. Government of Gujarat stresses on “Zero Defect” to produce globally-competitive, locally manufactured goods. One of the expansive marketing practices around the globe is participation in international and domestic trade fairs to show one’s products or wares. Government of Gujarat will make market credit available to MSMEs. Quality improvement is strongly envisaged in the new industrial policy. The assistance will be granted by national (approved by quality council of India) and international certification. The policy also intends to encourage use of enterprise resources planning system (ERP) for MSMEs. Government of Gujarat also provides assistance for raising capital through SME exchange on one time basis.

EOU Scheme

The EXIM Policy of India provides that units undertaking to export their entire production of goods and services may be set up under the Export Oriented Unit (“EOU”) Scheme (“EOU Scheme / Scheme”). The EOU Scheme's main thrust is to boost and attract sector specific exports from all parts of India having huge potential near to raw material source. The Scheme has undergone several changes over a period and the present policy parameter is most liberalised and conducive to the entrepreneur for setting up its Export Oriented Unit. The Scheme covers manufacturing/processing and services. The main objectives of the Scheme is to increase exports, earn foreign exchange to the country, transfer of latest technologies stimulate direct foreign investment and to generate additional employment.

Anti-Trust Laws

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and The Companies Act, 2013

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

Further, Schedule V (read with sections 196 and 197), Part I lay down conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors' payable by the companies is under Part II of the said schedule.

EMPLOYMENT AND LABOUR LAWS

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled and manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1951 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1976

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against Female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

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

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

TAX RELATED LEGISLATIONS

Value Added Tax (“VAT”)

VAT is a system of multi-point Levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT Liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

Gujarat Value Added Tax Act, 2003 (“GVAT”)

Gujarat Value Added Tax, 2003 (GVAT Act) is made effective in the state of Gujarat from 1st April, 2006. On its implementation following Acts are repealed.

- The Gujarat Sales Tax Act, 1969,
- The Bombay Sales of Motor Spirit Taxation Act, 1958,
- The Purchase Tax on Sugarcane Act, 1989.

However provisions relating to pending assessment, appeals, recovery etc., under the above Acts will survive. The basic requirement of charging tax under GVAT Act is that where any sale in the course of business is affected, in the State of Gujarat, VAT is payable under GVAT Act. Transactions made in the course of business only are covered under the GVAT Act.

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of ‘taxable services’, as specified in entry 39 defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 5th / 6th of the month immediately following the month to which it relates.

Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a half yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates.

Central Sales Tax Act, 1956 (“CST”)

The main object of this act is to formulate principles for determining (a) when a sale or purchase takes place in the course of trade or commerce (b) When a sale or purchase takes place outside a State (c) When a sale or purchase takes place in the course of imports into or export from India, to provide for Levy, collection and distribution of taxes on sales of goods in the course of trade or commerce, to declare certain goods to be of special importance trade or commerce and specify the restrictions and conditions to which State Laws imposing taxes on sale or purchase of such goods of special importance (called as declared goods) shall be subject. CST Act imposes the tax on interstate sales and states the principles and restrictions as per the powers conferred by Constitution.

Customs Act, 1962

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

The Central Excise Act, 1944

The Central Excise Act, 1944 (“Central Excise Act”) consolidates and amends the law relating to Central Duties of Excise on goods manufactured or produced in India. Excisable goods under the Act means goods specified in the Schedule to the Central Excise Tariff Act, 1985 as being subject to duty of excise. Factory means any premises, including the precincts thereof, wherein or in any part of which excisable goods are manufactured, or wherein or in any part of which any manufacturing process connected with the production of these goods being carried on or is ordinarily carried out. Under the Act a duty of excise is levied on all excisable goods, which are produced or manufactured in India as and at the rates, set forth in the First Schedule to the Central Excise Tariff Act, 1985.

OTHER LAWS

The Factories Act, 1948

The Factories Act, 1948 (“Factories Act”) aims at regulating labour employed in factories. A “factory” is defined as “any premises...whereon ten or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were 81 working on any day of the preceding twelve months, and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on...”. The main aim of the said Act is to ensure adequate safety measures and to promote the health and welfare of the workers employed in factories initiating various measures from time to time to ensure that adequate standards of safety, health and welfare are achieved at all the places.

Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories. The Factories Act makes detailed provision for ensuring sanitary conditions in the factory and safety of the workers and also lays down permissible working hours, leave etc. In addition, it makes provision for the adoption of worker welfare measures. The prime responsibility for compliance with the Factories Act and the rules

thereunder rests on the “occupier”, being the person who has ultimate control over the affairs of the factory. The Factories Act states that save as otherwise provided in the Factories Act and subject to provisions of the Factories Act which impose certain liability on the owner of the factory, in the event there is any contravention of any of the provisions of the Factories Act or the rules made thereunder or of any order in writing given thereunder, the occupier and the manager of the factory shall each be guilty of the offence and punishable with imprisonment or with fine. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

Shops and establishments laws in various states

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Gujarat (Panchayats, Municipalities, Municipal Corporations and State) Tax on Professions, Traders, Callings and Employments Act, 1976

Professional tax in Gujarat is governed by the Gujarat Panchayats, Municipalities, Municipal Corporation and State Tax on Professions, Traders, Callings and Employment Act, 1976 and rules of 1976. All registered partnership firms, all factory owners, all shops or establishment owners (if the shop has employed on an average five employees per day during the year), all businesses covered under the definition of ‘dealer’ defined in the Gujarat Value Added Tax Act, 2003 whose annual turnover is more than Rs. 2.50 lakhs, all transport permit holders, money lenders, petrol pump owners, all limited companies, all banks, all district or state level co-operative societies, estate agents, brokers, building contractors, video parlors, video libraries, members of associations registered under Forward Contract Act, members of stock exchange, other professionals, like legal consultants, solicitors, doctors, insurance agents, etc are covered under this Act. It is duty of the employers to deduct tax from the person earning any salary/wage in the organisation. For the purpose of this act, employer means in relation to an employee earning any salary or wages on regular basis under him, means the person or the officer who is responsible for disbursement of such salary or wages, and includes the head of the office or any establishment as well as the manager or agent of the employer.

Monthly Salary Amount payable in Gujarat

| | |
|-----------------------|-------------------|
| Less than Rs. 5999 | Nil |
| Rs. 6000 to Rs. 8999 | Rs. 80 per month |
| Rs. 9000 to Rs. 11999 | Rs. 150 per month |
| Rs. 12000 & above | Rs. 200 per month |

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 (“Environment Protection Act”)

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on

environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981 (“the Act”) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 (“the Act”) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

Hazardous Waste (Management and Handling) Rules, 1989

The Hazardous Waste (Management and Handling) Rules, 1989, as amended, impose an obligation on each occupier and operator of any facility generating hazardous waste to dispose of such hazardous wastes properly and also imposes obligations in respect of the collection, treatment and storage of hazardous wastes. Each occupier and operator of any facility generating hazardous waste is required to obtain an approval from the relevant state pollution control board for collecting, storing and treating the hazardous waste.

The Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48A and 51A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods

and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

INTELLECTUAL PROPERTY LEGISLATIONS

In general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Trade Marks Act, 1999

Trade Marks Act, 1999

The Trade Marks Act, 1999 (the “**Trade Marks Act**”) provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

OTHER LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (DGFT) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of all the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. Director General of Foreign Trade (herein after referred to as DGFT) is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the

Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations promulgated there under. The act aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relate to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

THE FOREIGN DIRECT INVESTMENT

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2016 ("FDI Policy 2016"), which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. Further, DIPP has issued Press note 5, dated June 24, 2016 which introduces few changes in FDI Policy 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2016 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India ("RBI") also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh

issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2016, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

CORPORATE PROFILE AND BRIEF HISTORY

We initially started the business of brass manufacturing by forming a partnership under the name of “Pooja Precision Products” in the year 1993. The unit started to cater the local market. Later in the year 2002 our promoters, Sunil Panchmatiya and Anil Panchmatiya along with Devran Panchamatiya and Devram Panchmatiya HUF formed another partnership in the name of Pooja Metal Industries for manufacturing of brass equipment to cater international clients. The Unit was registered as 100% EOU under the permission from Kandla Port. To corporatize our operations, both partnership firms were converted into a public limited Company. We currently have two Units both situated at GIDC, Phase II, Dared.

Our registered office and Unit I is situated at Plot No. 1, GIDC, Industrial Area, Phase II, Dared, Jamnagar – 361 004. Unit II is situated at Plot No. 665, GIDC, Industrial Area, Phase II, Dared, Jamnagar – 361 004.

Unit I is spread over 1,800 square meters, our factory is equipped with machinery and equipment for foundry, machining, plating, extrusion, etc. Unit II is spread across over 700 square meters. Our manufacturing process is a recycling process and thus helps in solving environmental problems without using the natural resources. We use brass scrap as raw material which is imported from United Kingdom, United States of America and Gulf Countries for conversion of scrap into finished goods.

We mainly export brass products to Arab and Gulf countries. We have a proven track record of more than 14 years in export of Brass Products. Our Promoter, Sunil Panchmatiya manages the marketing and finance department while Anil Panchmatiya heads the production department of our Company.

Our product basket includes billets, ingots, brass bars, brass and chrome pipe, pipe clamps, etc are sold under the name of “P-“. We are a well known brand in Arab and Gulf market for brass products.

Currently we have an installed capacity of 350 Metric Ton per annum for Brass Alloys while around 150 Metric Ton for single mould.

Brass is an alloy generally made from Zinc and Copper. It is used for various purposes as it is corrosion free with high tensile strength. Brass Scrap is filtered by inspection. It is a substitution alloy: atoms of the two constituents may replace each other within the same crystal structure.

Recently, we have taken over Western Recycling Company, a venture promoted by our Promoters which is also engaged in similar business.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

There has not been any change in the registered office of our Company since incorporation. Our Company's registered office is situated at Plot No.1, Phase II, GIDC, Dared, Jamnagar, Gujarat-361004, India.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

| Year | Change |
|------|---|
| 2016 | Consolidation of accounts, assets and liabilities of the two Partnership Firms namely ‘Pooja Metal Industries’ and ‘Pooja Precision Products’ and conversion into a Public Limited Company in the name and style of ‘Poojawestern Metaliks Limited’ |
| 2017 | Acquisition of the Partnership Firm namely ‘Western Recycling Company’ via Slump Sale. |
| 2017 | Started Unit II is situated at Plot No. 665, GIDC, Industrial Area, Phase II, Dared, |

The main object of our Company, as contained in our Memorandum of Association, is as set forth below:

1. *To Carry on Business of Foil Metal and Allied Activities And*
2. *To carry on in India or elsewhere in the world the business to mix, manipulate, manufacture, process, prepare, sell, resale, search, research, pack, repack, purchase, trade, market, import, export, supply, distribute, acquire, commercialize, develop, sell, resale and to act as an agent, dealer, sub dealer, stockiest and to act as job worker and otherwise to deal in all kinds of ferrous and nonferrous metals and parts, metal scraps, Zinc scraps, and other allied metals, brass parts, brass parts foundry, brass wastes, brass powder, brass sheets, brass strips, brass wires, sanitary Brassparts, Electric Wiring related brass parts, perforated, printed embossed of all types, varieties, strengths, specifications, descriptions, dimensions and shapes, of the products, including angles, tubes, pipes, revets, buckles, bolts, nuts, screws, sanitary wares, hardware's utensils and allied items, their parts, accessories and components.*

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

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

| Date of Shareholder's Approval | Amendment |
|---------------------------------------|---|
| November 17, 2016 | The authorized share capital of Rs. 1,00,000 consisting of 10,000 Equity Shares of Rs. 10/- each was increased to Rs. 5,00,00,000 consisting of 50,00,000 Equity Shares of Rs. 10/- each. |
| December 20, 2016 | The authorized share capital of Rs. 5,00,00,000 consisting of 50,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 6,00,00,000 consisting of 60,00,000 Equity Shares of Rs. 10/- each. |

HOLDING/SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no holding and/or subsidiary company as on this date of filing of this Prospectus.

PROMOTERS OF OUR COMPANY

The promoters of our Company are Sunil Panchmatiya and Anil Panchmatiya. For details, see “*Our Promoter and Promoter Group*” beginning on page 162 of this Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, refer to the section titled “*Capital Structure*” beginning on page 73 of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

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

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

Except acquisition of business of the Partnership Firm namely ‘Western Recycling Company’ by entering into a slump sale transaction, our Company has not merged/amalgamated itself nor has acquired any business/undertaking, since incorporation. But, originally there were two Partnership Firms namely ‘Pooja Metal Industries’ and ‘Pooja Precision Products’ which later got converted into a Public Limited Company and the business of the firms was taken over by the Company.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on date of filing of this Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any agreements/arrangement except under normal course of business of the Company, as on the date of filing of this Prospectus.

STRATEGIC/ FINANCIAL PARTNERS

Our Company does not have any strategic/financial partner as on the date of filing of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

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

CONVERSION OF LOANS INTO EQUITY SHARES

There have been no incident of conversion of loans availed from financial institutions and banks into Equity Shares as on the date of this Prospectus.

CHANGE IN ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

There has been no change in the activities of our Company during the last five years.

STRIKES AND LOCKOUTS

There have been no strikes or lockouts in our Company since incorporation.

REVALUATION OF ASSETS

Our Company has not revalued its assets by capitalizing any revaluation reserves since incorporation.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

NUMBER OF SHAREHOLDERS

Our Company has 8 shareholders as on date of this Prospectus.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 171 of this Prospectus.

BUSINESS INTEREST BETWEEN OUR COMPANY AND OUR SUBSIDIARIES

Except as disclosed in “Related Party Transactions” on page 169 we do not have any Subsidiary, Holding Company which has any business interest in our Company.

SIGNIFICANT SALE/PURCHASE BETWEEN OUR SUBSIDIARY/ASSOCIATE/HOLDING/JV AND OUR COMPANY

We do not have any Subsidiary, Holding, Joint Venture and Associate Company as on date of filing this Prospectus.

DEFUNCT / STRUCK-OFF COMPANY

None of the group companies have been struck off.

OUR MANAGEMENT

BOARD OF DIRECTORS

The composition of our Board is governed by the provisions of the Companies Act, and our Articles of Association. Our Company currently has 6 Directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus: The following table sets forth details regarding our Board:

| Sr No. | Name, Father's/Husband's Name, Age, Designation, Address, Occupation, Nationality, Term and DIN | Date of Appointment / Re-appointment | Other Directorship |
|--------|--|--|--|
| 1 | Name: Sunil Panchmatiya Father's Name: Devram Panchmatiya Age: 50 Years Designation: Chairman and Managing Director Address: 3-15, Lakhota MIG Colony, Jamnagar – 361005, Gujarat, India Occupation: Business Nationality: Indian Term: 5 Years from May 18, 2017 subject to liable DIN: 02080742 | Appointed as director on November 09, 2016 Designated as Chairman & Managing Director on May 18, 2017 | Public Limited Company: Nil Private Limited Company: Pooja Brass & Copper Recycling Private Limited |
| 2 | Name: Anil Panchmatiya Father's Name: Devram Panchmatiya Age: 57 years Designation: Whole Time Director Address: 1-3, Lakhota MIG Colony, Jamnagar – 361005, Gujarat, India Occupation: Business Nationality: Indian Term: 5 Years from May 18, 2017 subject to liable DIN: 02080763 | Appointed as Director on November 09, 2016 Designated as Whole time Director on May 18, 2017 | Public Limited Company: Nil Private Limited Company: Pooja Brass & Copper Recycling Private Limited |
| 3 | Name: Vivek Panchmatiya Father's Name: Sunil Panchmatiya Age: 21 years Designation: Executive Director Address: 3-15, Lakhota MIG Colony, Jamnagar – 361005, Gujarat, India Occupation: Business Nationality: Indian Term: Rotational Director DIN: 07427929 | Appointed as Executive Director on November 09, 2016 | Public Limited Company: Nil Private Limited Company: Nil |
| 4 | Name: Amit Karia Father's Name: Pravinbhai Karia Age: 43 years Designation: Independent Director Address: Vishakha, Swastik Society Chidia Khana Road, Jamnagar, Gujarat | Appointed as Independent Director on May 18, 2017 | Public Limited Company: Nil Private Limited Company: Nil |

| Sr No. | Name, Father's/Husband's Name, Age, Designation, Address, Occupation, Nationality, Term and DIN | Date of Appointment / Re-appointment | Other Directorship |
|--------|--|--|---|
| | India, 361008 Occupation: Business Nationality: Indian Term: 5 Years from May 18, 2017 DIN: 07820515 | | |
| 5 | Name: Nayna Kanani Father's Name: Dwarkadas Kanani Age: 54 years Designation: Independent Director Address: 101, Shyamal Appartment, Park Colony, Bedi Road, Opp. Ketan Society, Jamnagar, Gujarat, India-361008 Occupation: Home Maker Nationality: Indian Term: 5 Years from May 18, 2017 DIN: 07826188 | Appointed as Independent Director on May 18, 2017 | Public Limited Company: Nil Private Limited Company: Nil |
| 6 | Name: Priti Panchmatiya Husband Name: Sunil Panchmatiya Age: 44 years Designation: Non Executive Director Address: -15, Lakhota MIG Colony, Jamnagar – 361005, Gujarat, India Occupation: Home Maker Nationality: Indian Term: Rotational Director DIN: 07830969 | Appointed as Independent Director on May 24, 2017 | Public Limited Company: Private Limited Company: |

BRIEF BIOGRAPHIES OF OUR DIRECTORS

i. Sunil Panchmatiya, Promoter, Chairman and Managing Director

Sunil Panchmatiya, aged 50 years is the Promoter, Chairman and Managing Director of our Company. He has been the Director of our Company since incorporation. He has an experience of about more than 20 years in brass industry. At present he heads marketing division of our Company.

ii. Anil Panchmatiya, Promoter and Whole time Director

Anil Panchmatiya, aged 57 years is the Promoter and Whole time Director of our Company. He has been the Director of our Company since incorporation. He has an experience of about more than 20 years in brass industry. At present he heads production department of our Company.

iii. Vivek Panchmatiya, Director

Vivek Panchmatiya aged 21 years has been appointed as the Executive Director of our Company with effect from November 09, 2016.

iv. Amit Karia, Independent Director

Amit Karia aged 43 years has been appointed as the Independent Director of our Company with effect from May 18, 2017. He is commerce graduate from Saurashtra University and is a member of Bar Council of Gujarat as a practicing advocate.

v. Nayna Kanani, Independent Director

Nayana Kanani aged 54 years has been appointed as the Independent Director of our Company with effect from May 18, 2017.

vi. Priti Panchmatiya, Non Executive Director

Priti Panchmatiya aged 44 years has been appointed as the Non Executive Director of our Company with effect from May 24, 2017.

CONFIRMATIONS

As on the date of this Prospectus:

1. Except as stated below; none of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013

| Director | Other Director | Relation |
|-------------------|-------------------|----------------|
| Sunil Panchmatiya | Anil Panchmatiya | Brothers |
| | Vivek Panchmatiya | Father – Son |
| | Priti Panchmatiya | Wife - Husband |
| Vivek Panchmatiya | Sunil Panchmatiya | Son – Father |
| | Priti Panchmatiya | Son – Mother |
| Priti Panchmatiya | Sunil Panchmatiya | Wife – Husband |
| | Vivek Panchmatiya | Mother - Son |

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the above mentioned Directors are on the RBI List of willful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies.
6. None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

REMUNERATION/COMPENSATION OF DIRECTORS

Except as mentioned below, no other current Directors have received remuneration during the last financial year ended on March 31, 2017.

| Name of Director | Amount (Rs. In Lakhs) |
|-------------------|-----------------------|
| Anil Panchmatiya | 3.75 |
| Sunil Panchmatiya | 3.75 |

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. Except as stated below no other directors have shareholding of our Company.

The following table details the shareholding of our Directors as on the date of this Prospectus:

| Sr. No. | Name of the Director | No. of Equity Shares | % of Pre Issue Equity Capital | % of Post Issue Equity Capital |
|---------|----------------------|----------------------|-------------------------------|--------------------------------|
| 1. | Sunil Panchmatiya | 9,57,500 | 26.97% | 18.88% |
| 2. | Vivek Panchmatiya | 2,70,250 | 7.61% | 5.33% |
| 3. | Anil Panchmatiya | 8,53,500 | 24.04% | 16.83% |

INTERESTS OF DIRECTORS

Interest in promotion of our Company

Our directors, Sunil Panchmatiya, Anil Panchmatiya and Vivek Panchmatiya are interested in the promotion of the Company to the extent of the equity shares held by them and other distributions in respect of the aforesaid Equity Shares. For further details please refer chapter titled “*Our Promoter & Promoter Group*” and heading titled “*Financial Statements as Restated*” beginning on Page No. 162 and 171 respectively of this Prospectus.

Interest in the property of our Company

Our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on the date of filing this Prospectus

Interest as member of our Company

As on date of this Prospectus, our Directors together hold 35,55,000 Equity Shares in our Company i.e. 70.01% of the pre Issue paid up Equity Share capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding, dividend declared and other distributions, if any, by our Company.

Interest as a creditor of our Company

As on the date of this Prospectus, our Company has availed loans from the Directors of our Company. For further details, refer to chapter titled “*Financial Indebtedness*” and section titled “*Related Party Transactions*” beginning on page 225 and 169 of this Prospectus.

Interest as Director of our Company

Except as stated above and in the chapters titled “*Financial Statements as Restated*” and “*Capital Structure*” beginning on pages 171 and 73 of this Prospectus our Directors, may 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 agreements entered into with our Company, if any and AOA of our Company.

Interest as Key Managerial Personnel of our Company

Sunil Panchmatiya, Promoter, Chairman and Managing Director and Anil Panchmatiya Promoter and Whole time Director of the Company are Key Managerial Personnel of the Company and may deemed to be interested to the extent of remuneration, reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreement entered into with our Company, if any and AOA of our Company. For further details, please refer details mentioned in “*Related Party Transactions*” beginning on page 169 of this Prospectus.

Interest in transactions involving acquisition of land

Our Directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated/referred to in the heading titled “*Land and Property*” in the chapter “*Our Business*” beginning on page 126 of the Prospectus, our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors 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.

Other Indirect Interest

Except as stated in “*Financial Statements as Restated*” beginning on page 171 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Interest in the Business of Our Company

Save and except as stated otherwise in “*Related Party Transactions*” in the chapter titled “*Financial Statements as Restated*” beginning on page 171 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have any Associate Company or Subsidiary Company as on date of filing the prospectus of the Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Prospectus.

| Name | Date of event | Nature of event | Reason |
|-------------------|----------------------|------------------------|---|
| Sunil Panchmatiya | November 09, 2016 | Appointment | Appointment of director |
| Vivek Panchmatiya | November 09, 2016 | Appointment | Appointment of director |
| Anil Panchmatiya | November 09, 2016 | Appointment | Appointment of director |
| Sunil Panchmatiya | May 18, 2017 | Change in Designation | Appointed as Chairman and Managing Director |
| Anil Panchmatiya | May 18, 2017 | Change in Designation | Appointed as Chairman and Whole Time Director |
| Amit Karia | May 18, 2017 | Appointment | Appointment of Independent director |
| Nayna Kanani | May 18, 2017 | Appointment | Appointment of Independent director |
| Priti Panchmatiya | May 24, 2017 | Appointment | Appointment as Non Executive Director |

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at an Extra- Ordinary General Meeting of our Company held on May 12, 2017 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made there-under, consent of Members be and is hereby accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific

purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 25 crores.

CORPORATE GOVERNANCE

The provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of our Equity Shares with BSE Limited. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of Chapter IV of the SEBI Listing Regulations as may be applicable.

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 various committees constituted to oversee specific operational areas.

Currently our Board has six directors out of which two are Independent Directors. The constitution of our Board is in compliance with section 149 of the Companies Act, 2013.

The following committees have been formed in compliance with the corporate governance norms:

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee

A) *Audit Committee*

Our Company has constituted an audit committee ("*Audit Committee*"), as per section 177 of the Companies Act, 2013 vide resolution passed at the meeting of the Board of Directors held on April 15, 2017.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Regulation, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) directors:

| Name of the Director | Status | Nature of Directorship |
|----------------------|----------|------------------------|
| Amit Karia | Chairman | Independent Director |
| Nayna Kanani | Member | Independent Director |
| Priti Panchmatiya | Member | Non Executive Director |

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee shall have following powers:

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

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee not limited to but includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. 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;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /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.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.

8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Meeting of Audit Committee and relevant Quorum

The audit committee shall meet at least 4 times in a year and not more than one hundred and twenty days shall elapse between 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of 2 Independent Directors, who are members, present.

B) Stakeholder's Relationship Committee

Our Company has constituted a *Stakeholders Relationship Committee* to redress complaints of the shareholders. The Committee was constituted vide resolution passed at the meeting of the Board of Directors held on April 15, 2017.

The Stakeholder's Relationship Committee comprises the following Directors:

| Name of the Director | Status | Nature of Directorship |
|----------------------|----------|------------------------|
| Amit Karia | Chairman | Independent Director |
| Nayna Kanani | Member | Independent Director |
| Priti Panchmatiya | Member | Non Executive Director |

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressal of shareholder's/investor's complaints;
3. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
5. Allotment and listing of shares;
6. Reference to statutory and regulatory authorities regarding investor grievances; and
7. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
8. Any other power specifically assigned by the Board of Directors of the Company

Quorum for Stakeholders Relationship Committee

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be 2 members or one third of the members, whichever is greater.

C) 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 Compensation committee was approved by a Meeting of the Board of Directors held on April 15, 2017. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

| Name of the Director | Status | Nature of Directorship |
|----------------------|----------|------------------------|
| Nayna Kanani | Chairman | Independent Director |
| Amit Karia | Member | Independent Director |
| Priti Panchmatiya | Member | Non Executive Director |

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Compensation Committee are:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;

- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
- e. Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;
- f. To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.
- g. Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
- h. Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/regulatory authorities

Quorum for Nomination and Remuneration Committee

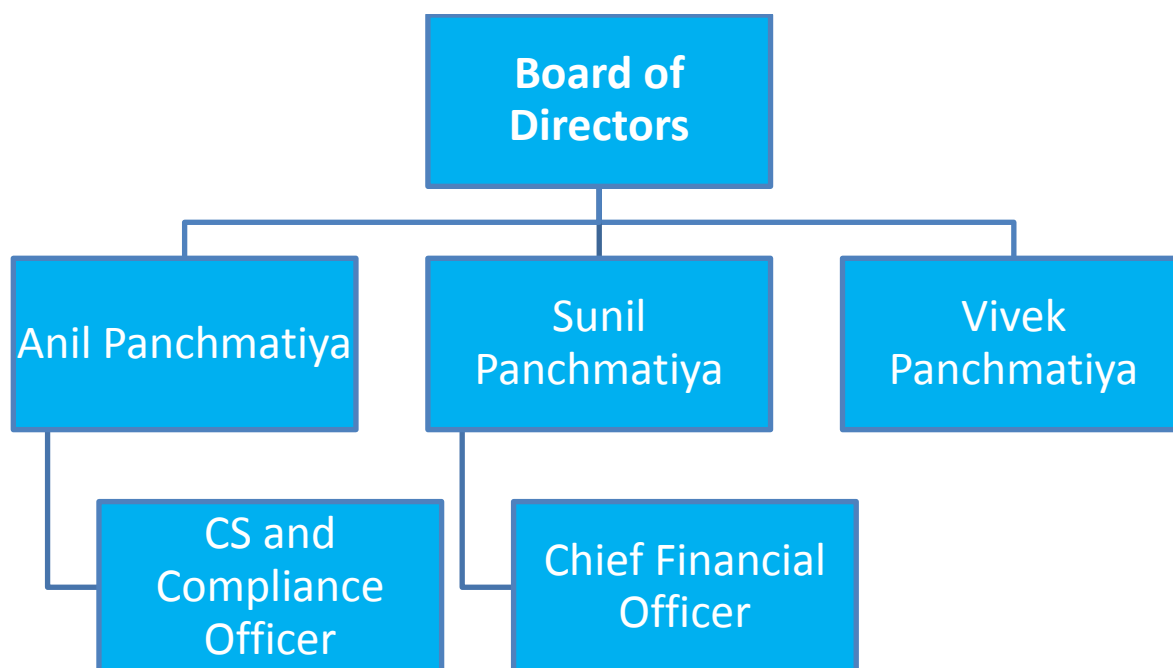
The quorum necessary for a meeting of the Remuneration Committee shall be 2 members or one third of the members, whichever is greater.

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 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on April 15, 2017 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

Zil Bhavsar, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, 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.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company.

i. Sunil Panchmatiya, Promoter, Chairman and Managing Director

Sunil Panchmatiya, aged 50 years is the Promoter, Chairman and Managing Director of our Company. He has been the Director of our Company since incorporation. He has an experience of about more than 20 years in brass industry. At present he heads marketing division of our Company.

ii. Anil Panchmatiya, Promoter and Whole time Director

Anil Panchmatiya, aged 57 years is the Promoter and Whole time Director of our Company. He has been the Director of our Company since incorporation. He has an experience of about more than 20 years in brass industry. At present he heads production department of our Company.

iii. Hitesh Khakhkhar

Hitesh Khakhkhar, aged 43 years is the Chief Financial Officer of our Company. He has been the Accountant of our Company since incorporation. He has an experience of about more than 20 years in accounts and finance. At present he heads production department of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the key managerial personnel are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. All of the Key Managerial Personnel are permanent employees of our Company.

| Name of Key Managerial Personnel | Other KMP | Relation |
|----------------------------------|------------------|----------|
| Sunil Panchmatiya | Anil Panchmatiya | Brother |

RELATIONSHIP OF DIRECTORS AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

Except as mentioned below none of the key managerial personnel are related to the directors of our company within the meaning of Section 2(77) of the Companies Act, 2013.

| Director/Promoters | KMP | Relation |
|--------------------|-------------------|------------|
| Sunil Panchmatiya | Anil Panchmatiya | Brother |
| Vivek Panchmatiya | Sunil Panchmatiya | Son-Father |

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

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

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

| Sr. No. | Name of Shareholder | No. of Shares held | % of Shares held |
|---------|---------------------|--------------------|------------------|
| 1. | Sunil Panchmatiya | 9,57,500 | 26.97% |
| 2. | Anil Panchmatiya | 8,53,500 | 24.04% |

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Directors, Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

The Company has not given any loans and advances to the Key Managerial Personnel as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company do not have any interest in our Company other than 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. They may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any. Except as disclosed under heading titled "Shareholding of the Key Managerial Personnel" in the chapter "Our Management" on page 149 of this Prospectus none of our Key Managerial Personnel hold any equity shares in our Company. Further, the Whole-time Director and Managing Director of our Company are also interested to the extent of being Promoter of our Company. For more information, see "Our Promoters and Promoter Group" on page 162 of this Prospectus. Except as stated in chapter titled "Related Party Transactions" beginning on page 169 of this Prospectus and as described herein above, our KMPs do not have any other interest in our business. Except as disclosed in this Prospectus, none of our Key Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration, reimbursement and Interest on Unsecured Loans.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel in the last three years are as follows:

| Name of Managerial Personnel | Designation | Date of Event | Reason |
|------------------------------|-------------------------|---------------|--|
| Sunil Panchmatiya | Managing Director | May 18, 2017 | Change in Designation |
| Anil Panchmatiya | Whole time Director | May 18, 2017 | Change in Designation |
| Hitesh Khakhar | Chief Financial Officer | May 18, 2017 | Appointment as Chief Financial Officer |

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED)



Except as disclosed in the heading titled “*Related Party Transactions*” in the section titled “*Financial Statements*” beginning on page 171 of this Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

Our Company is promoted by Sunil Panchmatiya and Anil Panchmatiya. As on date of this Prospectus, our promoter holds, in aggregate 18,11,000 Equity Shares representing 51.01% of the pre-issue paid up Capital of our Company.

Brief profile of our Promoter is as under:

| | |
|---|--|
|  | <p>Sunil Panchmatiya, Chairman & Managing Director</p> <p>Sunil Panchmatiya, aged 50 years is the Promoter and Whole time Director of our Company. He has been Director of our Company since incorporation. He has an experience of about more than 20 years in brass industry. At present he heads Marketing and Finance department of our Company.</p> <p>Passport No: Z1735208 Driving License: NA Voters ID: NA</p> <p>Address: 3-15, Lakhota MIG Colony, Jamnagar – 361008, Gujarat, India</p> <p>Ventures Promoted : Pooja Brass & Copper Recycling Private Limited and Sunil Panchmatiya HUF</p> <p>For further details relating to Sunil Panchmatiya, including terms of appointment as our Chairman and Managing Director, other directorships, please refer to the chapter titled “<i>Our Management</i>” beginning on page 149 of this Prospectus.</p> |
|  | <p>Anil Panchmatiya, Promoter & Whole Time Director</p> <p>Anil Panchmatiya, aged 57 years is the Promoter and Whole time Director of our Company. He has been Director of our Company since incorporation. He has an experience of about more than 20 years in brass industry. At present he heads Marketing and Finance department of the Company.</p> <p>Passport No: G4666905 Driving License: GJ10-2010-0099733 Voters ID: NA</p> <p>Address: Lakhota MIG Colony, Jamnagar – 361008, Gujarat, India</p> <p>Ventures Promoted : Pooja Brass & Copper Recycling Private Limited and Anil Panchmatiya HUF</p> <p>For further details relating to Anil Panchmatiya, including terms of appointment as our Chairman and Managing Director, other directorships, please refer to the chapter titled “<i>Our Management</i>” beginning on page 149 of this Prospectus.</p> |

DECLARATION

Our Company confirms that the permanent account number, bank account number and passport number of our Promoter shall be submitted to the Stock Exchange at the time of filing of this Prospectus with it.

INTEREST OF PROMOTER

Our Promoter is interested in our Company to the extent that he has promoted our Company and to the extent of his shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by him. For details regarding shareholding of our promoter in our Company, please refer “*Capital Structure*” on page 73 of this Prospectus.

Our Promoter may also be deemed to be interested in our Company to the extent of his shareholding in our Group Companies with which our Company transacts during the course of its operations.

Our Promoter are the Whole-time Director and Managing Director 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 agreement entered into with our company, if any and AoA of our Company. For details please see “*Our Management*” “*Financial Statements*” and “*Capital Structure*” beginning on pages 149, 174 and 73 respectively of this Prospectus.

Our promoter do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of two years before filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in this section and “*Related Party Transactions*” and “*Our Management*” on page 169 and 149 of this Prospectus respectively, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the filing of the Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group.

COMMON PURSUITS

Except for Pooja Brass & Copper Recycling Private Limited in their individual Names, our Promoter and members of our Promoter Group do not have any common pursuits. For further details please refer to chapter titled “*Risk Factors*” on page 17 of this Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoter, Promoter Group and Group Companies, please refer to section titled —*Related Party Transactions* on page 169 of this Prospectus.

Except as stated in “*Related Party Transactions*” beginning on page 169 of this Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

PAYMENT OR BENEFITS TO PROMOTER

Except as stated otherwise in the chapter titled “*Related Party Transactions*” on page 169 of this Prospectus, there have been no payments or benefits to the Promoter during the two years prior to filing of this Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (zb) of the SEBI (ICDR) Regulations is as under:

A. Natural Persons who are part of the Promoter Group:

| Relationship with Promoters | Sunil Panchmatiya | Anil Panchmatiya |
|-----------------------------|--|---|
| Father | Late Devrambhai Panchmatiya | Late Devrambhai Panchmatiya |
| Mother | Rashilaben Panchmatiya | Rashilaben Panchmatiya |
| Brother | Anil Panchmatiya Late Mahendra Panchmatiya Ramesh Panchmatiya* | Sunil Panchmatiya Late Mahendra Panchmatiya Ramesh Panchmatiya* |
| Sister(s) | Bhaarti Raichura* Kamla Radia* Saroj Kanji* Hansa Majithia* | Bhaarti Raichura* Kamla Radia* Saroj Kanji* Hansa Majithia* |
| Spouse | Priti Panchmatiya | Bina Panchmatiya |
| Son(s) | Vivek Panchmatiya | Meet Panchmatiya |
| Daughter(s) | Mahek Panchmatiya | Pooja Panchmatiya Riddhi Panchmatiya |
| Wife's Father | Prabhudas Badiani | Late Prabhudas Kachela |
| Wife's Mother | Urmilla Badiani | Late Champa Kachela |
| Wife's Brother(s) | Kaushal Badiani Riddhish Badiani | Manoj Kachela Bakul Kachela Mayur Kachela |
| Wife's Sister(s) | Pina Buddhdev* | Heena Gokani* Jayshree Jasani* |

b. Corporates and Entities forming part of our Promoter Group:

1. Pooja Brass & Copper Recycling Private Limited
2. Badiani & Co.
3. Shreeji Garments
4. Sunil Panchmatiya HUF
5. Anil Panchmatiya HUF
6. Murlidhar Provision Store

*In context of the aforementioned persons, our Promoter has submitted that information related to business/financial interest held by the said relatives is not accessible for the purpose of disclosure in the Prospectus. Therefore, the disclosures made in this Prospectus are limited to the extent of information that has been made available by our Promoter in relation to Promoter Group Further the Promoter Group of our Company does not include Ramesh Panchmatiya, Bhaarti Raichura, Kamla Radia, Saroj Kanji, Hansa Majithia, Pina Buddhdev, Heena Gokani, Jayshree Jasani relatives of Sunil Panchmatiya and Anil Panchmatiya and/or any entity(ies) in which these persons, severally or jointly may have an interest as they have refused to provide any information and do not have any financial interest in the Company.

RELATIONSHIP OF PROMOTER WITH OUR DIRECTORS

Except as disclosed herein, our Promoter is not related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

| Promoter | Director | Relationship |
|-------------------|-------------------|----------------|
| Sunil Panchmatiya | Vivek Panchmatiya | Father – Son |
| | Anil Panchmatiya | Brothers |
| | Priti Panchmatiya | Husband – Wife |
| Anil Panchmatiya | Sunil Panchmatiya | Brothers |

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any entities/firms during preceding three years except Western Recyclers which is taken over by our Company.

CHANGES IN CONTROL

There has been no change in the management or control of our Company in the last three years.

LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoter, please refer “*Outstanding Litigation and Material Developments*” on page 227 of this Prospectus.

CONFIRMATIONS

Our Company, our Promoter and members of promoter group are not Wilful Defaulters and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against him.

Our Promoter is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or otherwise by any person for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Our Promoter and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter is not and has never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in “*Related Party Transactions*” on page 169 of this Prospectus, our Promoter is not related to any of the sundry debtors nor are not beneficiaries of Loans and Advances given by/to our Company.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI ICDR Regulations, for the purpose of identification of 'Group Companies', our Company has considered companies as covered under the applicable accounting standards, being AS 18 (as mentioned in our Restated Financial Statements for fiscal year 2017) and other companies as per the policy adopted by our Board. Our Board, in its meeting held on dated April 15, 2017 has decided that a company shall be considered as a 'Group Company' if: (i) such company is part of the "Promoter Group" of our Company in terms Regulation 2(1)(zb) of the SEBI ICDR Regulations; and (ii) our Company has entered into one or more transactions with such company during the last completed financial year which in value exceeds 10% of the total consolidated revenue of our Company for that financial year as per the audited financial statements. Based on the above, except 'Pooja Brass & Copper Recycling Private Limited' there is no Group Companies of our Company.

Our Group Company:

The detail of our Group Company is provided below:

POOJA BRASS & COPPER RECYCLING PRIVATE LIMITED

Originally, the Company was incorporated as 'Falcon Metals Private Limited' at Jamnagar, Gujarat, as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 17, 2007 bearing Corporate Identification No. U27105GJ2007PTC049788 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. In the year 2010 the Company got its name changed to 'Pooja Brass & Copper Recycling Private Limited' under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 5, 2010. The Company has its registered office at Plot No. 1/B, GIDC Industrial Area, Phase II, Near Dared Village, Jamnagar, Gujarat, 361004. The current paid up capital of Pooja Brass & Copper Recycling Private Limited is Rs. 1.00 lakh. The Corporate Identification Number of company is U27105GJ2007PTC049788.

Board of Directors as on the date of this Prospectus:

1. Sunil Panchmatiya
2. Anil Panchmatiya

The Company is engaged in the business of manufacturing and trading in all kinds of metals, bauxite, brass, brass parts, brass parts foundry, brass wastes, brass powder, brass sheets, brass strips, brass wires, ferrous and non-ferrous metals and parts, metal scraps and other allied metals.

FINANCIAL PERFORMANCE

(Rs in Lakhs)

| Particulars | 2013-14 | 2014-15 | 2015-16 |
|----------------------|---------|---------|---------|
| Paid Up Capital | 1.00 | 1.00 | 1.00 |
| Reserves and Surplus | 0.26 | 0.29 | 0.31 |
| Net Worth | 1.26 | 1.29 | 1.31 |
| Sales | Nil | 7.07 | 28.92 |
| Profit after tax | (0.01) | 0.03 | 0.03 |
| Basic EPS | 0.00 | 0.03 | 0.33 |
| Diluted EPS | - | - | - |
| Net Asset Value | 12.55 | 12.87 | 13.14 |

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Our Promoters, Sunil Panchmatiya and Anil Panchmatiya hold collectively 10,000 Equity Shares each of the Company, individually constituting 100% of the total shareholding of Pooja Brass & Copper Recycling Private Limited.

DISSOCIATION BY THE PROMOTER IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of this Prospectus except Western Recyclers which is take over by our Company.

NEGATIVE NET WORTH

None of our Group Company has negative net worth as on the date of filing this Prospectus.

DEFUNCT / STRUCK-OFF COMPANY

None of our Group Company has become defunct or struck – off in the five years preceding the filing of this Prospectus.

INTEREST OF OUR PROMOTERS IN GROUP COMPANIES

In the promotion of our Company

None of our Group Companies have any interest in the promotion or any business interest or other interest in our Company.

In the properties acquired or proposed to be acquired by our Company in the past two years before filing this Prospectus

None of our Group Companies have any interest in the properties acquired or proposed to be acquired by our Company in the two years preceding the date of filing of this Prospectus or proposed to be acquired by it.

In transactions involving acquisition of land, construction of building and supply of machinery

None of our Group Companies is interested in any transactions involving acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS

Except Pooja Brass & Copper Recycling Private Limited which is authorized to carry similar activities as those conducted by our Company. Our company does not have any non-compete agreements in place amongst themselves, there is a conflict of interest between our Company and Group Company.

SALES/PURCHASES BETWEEN OUR COMPANY AND PROMOTER COMPANY & GROUP COMPANIES

Other than as disclosed in the chapter titled “*Related Party Transactions*” beginning on page 169, there are no sales/purchases between the Company and the Group Companies.

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

For details, please refer to the section titled “*Related Party Transactions*” beginning on page 169 of this Prospectus.

CONFIRMATIONS

None of the securities of our Group Companies are listed on any stock exchange and none of our Group Companies have made any public or rights issue of securities in the preceding three years.

Our Group Company has not been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.

Our Group Companies have become not been declared sick companies under the SICA. Additionally, Group Company has not been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

LITIGATIONS INVOLVING OUR GROUP COMPANIES

For details related to litigations and regulatory proceedings involving our group companies, please refer to the chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 227 of this Prospectus.

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated in chapter titled “Related Party Transactions” beginning on page 169 of this Prospectus, there has been no payment of benefits to our Group Companies during the period/financial years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 nor is any benefit proposed to be paid to them.

RELATED PARTY TRANSACTION

For details on Related Party Transactions of our Company, please refer to Annexure XXV of restated financial statement under the section titled, Financial Statements beginning on page 171 of this Prospectus

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last five years and for the nine months period ended till March 31, 2017.

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

SECTION V – FINANCIAL STATEMENTS

FINANCIAL STATEMENT AS RESTATED

Independent Auditor's Report for the Restated Financial Statements of
Poojawestern Metaliks Limited

The Board of Directors
Poojawestern Metaliks Limited

PLOT NO. 1,
Phase II,
G.I.D.C.,
Dared,
Jamnagar,
Gujarat – 361 004.

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **Poojawestern Metaliks Limited** (the “Company”) as at 01st May 2017, 31st March, 2017, 08th November 2016, 31st March, 2016, 2015, 2014 and 2013 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on 01st May 2017, 31st March, 2017, 08th November 2016, 31st March, 2016, 2015, 2014 and 2013 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the “**Restated Summary Statements**” or “**Restated Financial Statements**”). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of BSE Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter III to the Companies Act, 2013 (“**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (“**ICDR Regulations**”) issued by the Securities and Exchange Board of India (“**SEBI**”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company letter dated 15th May 2017 requesting us to carry out the assignment, in connection with the Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE. (“**IPO**” or “**SME IPO**”); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”).
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial period/ year ended on 01st May 2017, 31st March, 2017, 08th November 2016, 31st March, 2016, 2015, 2014 and 2013 which has been approved by the Board of Directors.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- (i) The “**Statement of Assets and Liabilities as Restated**” as set out in **Annexure 1** to this report, of the Company as at 01st May 2017, 31st March, 2017, 08th November 2016, 31st March, 2016, 2015, 2014 and 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully
 - (ii) Described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)** to this Report.
 - (iii) The “**Statement of Profit and Loss as Restated**” as set out in **Annexure 2** to this report, of the Company for the period/year ended 01st May 2017, 31st March, 2017, 08th November 2016, 31st March, 2016, 2015, 2014 and 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
 - (iv) The “**Statement of Cash Flow as Restated**” as set out in **Annexure 3** to this report, of the Company for the period/year ended 01st May 2017, 31st March, 2017, 08th November 2016, 31st March, 2016, 2015, 2014 and 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
 - a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
 - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 01st May 2017, 31st March, 2017, 08th November 2016, 31st March, 2016, 2015, 2014 and 2013 which would require adjustments in this Restated Financial Statements of the Company.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this report.
6. Audit of M/s Poojawestern Metaliks Limited and M/s Pooja metal Industries for the period / financial year ended on 01st May 2017, 31st March, 2017, 08th November 2016, 31st March, 2016 was conducted by M/s Doshi Maru & Associates (Chartered Accountants) and Audit for the Year ended 31st march, 2015, 2014 and 2013 was conducted by M/s. B. H. Vyas and Associates (Chartered Accountants) and Audit of M/s Pooja Precision Products for the period / financial year ended on 31st March, 2017, 08th November 2016, 31st March, 2016 was conducted by M/s Doshi Maru & Associates (Chartered Accountants) and Audit for the

Year ended 31st march, 2015 was conducted by M/s. B. H. Vyas and Associates (Chartered Accountants) and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 01st May 2017, 31st March, 2017, 08th November 2016, 31st March, 2016, 2015, 2014 and 2013 proposed to be included in the Draft Prospectus/Prospectus ("**Offer Document**").

Annexure of Restated Financial Statements of the Company:-

1. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
2. Reconciliation of Restated Profit as appearing in Annexure 5 to this report.
3. Details of Share Capital as Restated as appearing in Annexure 6 to this report;
4. Details of Reserves and Surplus as Restated as appearing in Annexure 7 to this report;
5. Details of Deferred Tax Liabilities (Net) as Restated as appearing in Annexure 8 to this report;
6. Details of Short Term Borrowings as Restated as appearing in Annexure 9 to this report;
7. Details of Terms & Condition of Short term borrowing as restated as appearing in annexure 9.1 to this report
8. Details of Trade Payables as Restated as appearing in Annexure 10 to this report;
9. Details of Other Current Liabilities as Restated as appearing in Annexure 11 to this report;
10. Details of Short Term Provisions as Restated as appearing in Annexure 12 to this report;
11. Details of Fixed Assets as Restated as appearing in Annexure 13 to this report;
12. Details of Long Term Loans & Advances as Restated as appearing in Annexure 14 to this report;
13. Details of Inventories as Restated as appearing in Annexure 15 to this report;
14. Details of Trade Receivables as Restated enclosed as Annexure 16 to this report;
15. Details of Cash and Cash Equivalents as Restated enclosed as Annexure 17 to this report;
16. Details of Short Term Loans & Advances as Restated as appearing in Annexure 18 to this report;
17. Details of Revenue from operations as Restated as appearing in Annexure 19 to this report;
18. Details of Other Income as Restated as appearing in Annexure 20 to this report;
19. Details of Cost of Material Consumed as Restated as appearing in Annexure 21 to this

report;

20. Details of Purchase of Stock in trade as Restated as appearing in Annexure 22 to this report.

21. Details of Changes in Inventories as Restated as appearing in Annexure 23 to this report;

22. Details of Employee Benefit Expenses as Restated as appearing in Annexure 24 to this report;

23. Details of Finance Cost as Restated as appearing in Annexure 25 to this report;

24. Details of Depreciation and Amortisation as Restated as appearing in Annexure 26 to this report;

25. Details of Other expenses as Restated as appearing in Annexure 27 to this report;

26. Details of Related Parties Transactions as Restated as appearing in Annexure 28 to this report;

27. Details of Summary of Accounting Ratios as Restated as appearing in Annexure 29 to this report

28. Capitalization Statement as Restated as at 31st March 2016 as appearing in Annexure 30 to this report;

29. Statement of Tax Shelters as Restated as appearing in Annexure 30 to this report;

8. We, Doshi Maru & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. In our opinion, the above financial information contained in Annexure 1 to 38 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For Doshi Maru & Associates
Chartered Accountants**

**Shashank P. Doshi
Partner
FRN No. 0112187W
Membership No. 108456
Place : Jamnagar
Date : May 26, 2017**

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE I
(Rs. In Lakhs)

| Sr. No . | Particulars | As at March 31, 2013 | As at March 31, 2014 | As at March 31, 2015 | As at March 31, 2016 | As at November 08, 2016 | As at March 31, 2017 | As at May 1, 2017 |
|----------|--|----------------------|----------------------|----------------------|----------------------|-------------------------|----------------------|-------------------|
| 1) | Equity & Liabilities | | | | | | | |
| | Shareholders' funds | | | | | | | |
| | a. Share capital | 114.06 | 105.47 | 127.66 | 185.31 | 266.54 | 255.00 | 355.00 |
| | b. Reserves & surplus | 9.74 | 8.86 | 18.68 | 30.60 | - | 12.10 | 64.12 |
| | Sub-total | 123.80 | 114.33 | 146.33 | 215.91 | 266.53 | 267.10 | 419.12 |
| 2) | Share application money pending allotment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3) | Non-current liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Sub-total | 519.51 | 496.72 | 516.67 | 575.33 | 619.95 | 267.10 | 419.12 |
| 4) | Current liabilities | | | | | | | |
| | a. Short-term borrowings | 249.72 | 203.97 | 343.58 | 159.90 | 284.08 | 244.99 | 562.95 |
| | b. Trade payables | 7.45 | 1.43 | 5.36 | 6.25 | 11.01 | 43.94 | 41.92 |
| | c. Other current liabilities | 0.74 | 2.97 | 95.42 | 29.59 | 19.35 | 58.92 | 48.92 |
| | d. Short term provisions | 0.00 | 0.00 | 2.71 | 3.44 | 3.84 | 8.88 | 8.88 |
| | Sub-total | 257.90 | 208.37 | 447.07 | 199.18 | 318.28 | 111.74 | 662.67 |
| | T O T A L (1+2+3+4) | 381.71 | 322.70 | 593.40 | 415.09 | 584.82 | 623.82 | 1027.17 |
| 5) | Non-current assets | | | | | | | |
| | a. Fixed assets | | | | | | | |
| | i. Tangible assets | 85.92 | 77.17 | 80.00 | 65.43 | 72.54 | 102.03 | 101.90 |
| | ii. Intangible assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | iii. Work in progress | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 75.60 | 75.60 |
| | b. Long term loans & advances | 4.91 | 5.05 | 5.20 | 5.35 | 7.54 | 10.35 | 10.35 |
| | c. Deferred Tax Assets | 13.97 | 14.34 | 9.94 | 3.82 | 3.34 | 2.97 | 3.72 |
| | Sub-total | 104.79 | 96.56 | 94.94 | 74.60 | 83.42 | 190.94 | 190.86 |

| Sr. No. | Particulars | As at March 31, 2013 | As at March 31, 2014 | As at March 31, 2015 | As at March 31, 2016 | As at November 08, 2016 | As at March 31, 2017 | As at May 1, 2017 |
|---------|--------------------------------|----------------------|----------------------|----------------------|----------------------|-------------------------|----------------------|-------------------|
| 6) | Current assets | | | | | | | |
| | a. Current investments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | b. Inventories | 261.08 | 137.89 | 355.47 | 195.79 | 293.12 | 141.27 | 303.06 |
| | c. Trade receivables | 7.90 | 79.50 | 69.01 | 45.75 | 154.19 | 227.71 | 394.04 |
| | d. Cash and bank balances | 1.25 | 1.78 | 3.49 | 80.14 | 2.30 | 8.03 | 39.41 |
| | e. Short term loans & advances | 6.68 | 6.69 | 70.49 | 18.81 | 52.06 | 55.87 | 99.79 |
| | f. Other current assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Sub-total | | | | | | | |
| | TOTAL (5+6) | 381.71 | 322.70 | 593.40 | 415.09 | 584.82 | 623.82 | 1027.17 |

The status of Company till November 8, 2016 was partnership firms thus the figures in capital represent total of partner capital on respective dates prior to November 9, 2017

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE II

(Rs. in Lakhs)

| Sr. No. | Particulars | For the year ended March 31, 2013 | For the year ended March 31, 2014 | For the year ended March 31, 2015 | For the year ended March 31, 2016 | For the period ended November 08, 2016 | For the year ended March 31, 2017 | For the period ended May 01, 2017 |
|---------|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|
| | INCOME | | | | | | | |
| | Revenue from Operations | 391.58 | 449.05 | 1515.49 | 1488.64 | 459.98 | 270.15 | 98.52 |
| | Other income | 0.24 | 0.16 | 2.14 | 3.78 | 6.18 | 0.37 | |
| | Total revenue (A) | 391.82 | 449.21 | 1517.62 | 1492.41 | 466.16 | 270.52 | 98.52 |
| | EXPENDITURE | | | | | | | |
| | Cost of materials consumed | 348.64 | 277.76 | 499.95 | 345.50 | 245.84 | 105.75 | 51.99 |
| | Purchase of stock-in-trade | 0.00 | 0.00 | 1095.64 | 917.30 | 90.33 | 54.71 | |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (35.93) | 110.22 | (222.95) | 104.92 | 53.60 | 52.91 | 38.23 |
| | Employee benefit expenses | 4.71 | 4.29 | 17.07 | 28.18 | 15.35 | 9.58 | 1.53 |
| | Finance costs | 17.03 | 15.48 | 30.41 | 30.21 | 12.51 | 10.03 | 3.83 |

| Sr. No. | Particulars | For the year ended March 31, 2013 | For the year ended March 31, 2014 | For the year ended March 31, 2015 | For the year ended March 31, 2016 | For the period ended November 08, 2016 | For the year ended March 31, 2017 | For the period ended May 01, 2017 |
|---------|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|
| | Depreciation and amortization expenses | 12.51 | 8.93 | 10.60 | 5.46 | 5.05 | 4.10 | 1.09 |
| | Other expenses | 49.40 | 33.78 | 72.70 | 42.17 | 29.49 | 16.10 | 0.00 |
| | Total expenses (B) | 396.00 | 450.46 | 1503.42 | 1474.38 | 452.20 | 253.00 | 101.88 |
| | Net profit/ (loss) before exceptional, extraordinary items and tax, as restated | (4.18) | (1.25) | 14.21 | 18.04 | 13.96 | 17.51 | (3.37) |
| | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Net profit/ (loss) before extraordinary items and tax, as restated | (4.18) | (1.25) | 14.21 | 18.04 | 13.96 | 17.51 | - |
| | Extraordinary items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Net profit/ (loss) before tax, as restated | (4.18) | (1.25) | 14.21 | 18.04 | 13.96 | 17.51 | - |
| | Tax expense: | | | | | | | |
| | (i) Current tax | 0.00 | 0.00 | 2.71 | 3.44 | 3.84 | 5.04 | 0.00 |
| | (ii) Minimum alternate tax | 0.00 | 0.00 | 2.71 | 3.44 | 0.00 | 0.00 | 0.00 |
| | (ii) Deferred tax (asset)/liability | (13.97) | (0.37) | 4.40 | 6.12 | 0.49 | 0.37 | 0.76 |
| | Total tax expense | (13.97) | (0.37) | 9.81 | 12.99 | 4.33 | 5.41 | 0.00 |
| | Profit/ (loss) for the year/ period, as restated | 9.79 | (0.88) | 9.81 | 11.92 | 9.64 | 12.10 | (2.60) |

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE III

(Rs. in Lakhs)

| Particulars | For the year ended March 31, 2013 | For the year ended March 31, 2014 | For the year ended March 31, 2015 | For the year ended March 31, 2016 | For the period ended November 08, 2016 | For the year ended March 31, 2017 | For the period ended May 01, 2017 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|
| <u>Cash flow from operating activities:</u> | | | | | | | |
| Net profit before tax as per statement of profit and loss | 9.79 | (1.25) | 14.21 | 18.04 | 13.96 | 17.51 | 0.00 |
| <u>Adjusted for:</u> | | | | | | | |
| Depreciation & amortization | 12.51 | - | 10.60 | 5.46 | 5.05 | 4.01 | 0.00 |
| Interest income | (0.21) | (0.16) | (0.71) | (0.16) | (0.17) | | 0.00 |
| Finance costs | 17.03 | 15.48 | 30.41 | 30.21 | 12.51 | 10.03 | 3.83 |
| Operating cash flow before working capital changes | 38.76 | 14.07 | 55.05 | 53.55 | 31.35 | 31.55 | 0.00 |
| <u>Changes in Working Capital</u> | | | | | | | |
| Trade Receivables | 31.58 | (71.60) | 10.49 | 23.26 | (108.52) | (73.52) | 166.34 |
| Other Loans and advances Receivables | 1.30 | 0.28 | (63.53) | 51.68 | (33.25) | (3.82) | 43.92 |
| Inventories | 1.65 | 123.18 | (217.58) | 159.77 | (97.33) | 151.84 | 161.78 |
| Trade Payable | (4.63) | (6.02) | 3.93 | 0.89 | 4.76 | 32.92 | 2.02 |
| Short Term Provisions | - | - | 2.71 | 0.73 | 0.40 | 5.04 | - |
| Other Current Liabilities | 0.18 | 2.22 | 92.46 | (65.83) | (12.93) | (5.41) | 2.17 |
| Net cash Flow from Operation (A) | 69.11 | 61.58 | (116.48) | 224.06 | (215.52) | 138.61 | 284.06 |
| <u>Cash flow from investing activities:</u> | | | | | | | |
| Purchase of fixed assets | (14.25) | (0.19) | (13.22) | (0.33) | (12.17) | (109.09) | |
| Sale of fixed assets | 8.29 | - | - | 9.24 | - | - | 0.25 |
| Movement in Loan & Advances | 0.19 | (0.14) | (0.15) | (0.14) | (2.20) | (2.80) | |
| Interest income | 0.21 | 0.16 | 0.17 | 0.16 | 0.17 | - | |
| Net cash flow from investing activities (B) | (5.95) | (0.18) | (13.20) | 8.93 | (14.20) | (111.89) | (0.25) |
| <u>Cash flow from financing activities:</u> | | | | | | | |
| Proceeds from issue of equity shares | (51.51) | (8.59) | 22.19 | 57.65 | 39.85 | (0.00) | |
| Short term Borrowing (net) | 4.26 | (45.75) | 139.61 | (183.68) | 124.18 | (39.09) | 317.97 |
| Interest Paid | 17.03 | (15.48) | (30.41) | (30.21) | (12.51) | (10.03) | |
| Dividend Paid (Including DDT) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 314.13 |
| Net cash flow from/(used in) | (64.28) | (69.81) | 131.39 | (156.24) | (151.52) | (49.12) | 314.13 |

| Particulars | For the year ended March 31, 2013 | For the year ended March 31, 2014 | For the year ended March 31, 2015 | For the year ended March 31, 2016 | For the period ended November 08, 2016 | For the year ended March 31, 2017 | For the period ended May 01, 2017 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|
| financing activities (C) | | | | | | | |
| Net increase/(decrease) in cash & cash equivalents (A+B+C) | (1.12) | (8.41) | 1.71 | 76.74 | (78.20) | (22.40) | 33.65 |
| Cash & cash equivalents Comprise: | | | | | | | |
| Cash | 1.08 | 1.16 | 2.00 | 9.50 | 0.65 | 1.16 | 19.10 |
| Bank Balance: | | | | | | | |
| Current Account | 0.04 | 0.62 | 1.49 | 71.18 | 1.35 | 6.87 | 20.31 |
| Total | 1.12 | 1.78 | 3.49 | 80.23 | 2.03 | 8.03 | 39.41 |

III. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 "Cash Flow Statements"

IV. Figures in Brackets represent outflows

The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I,II, IV(A) respectively.

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

❖ BACKGROUND :-

Poojawestern Metaliks Limited was incorporated on 9th November 2016 under the provisions of Companies Act, 2013 with Registrar of Companies, Ahmedabad vide Registration No. U27320GJ2016PLC094314. Pursuant to Shareholders, Special Resolution passed at the Extra Ordinary General Meeting held on 28.08.2016 by conversion of Partnership Firm into company and the said firm is constituted from 09.11.2016.

The Company is engaged in manufacturing and trading of Brass Items Mainly in Brass Sanitary Fittings and Parts.

ANNEXURE – 4: Restated Significant accounting policies and notes on Accounts:

a. Basis of preparation of financial statements :-

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules,

2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

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

b. Use of Estimates

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

c. Valuation of Inventory : -

| | | |
|----------------------------|----------|--|
| <u>Raw Material</u> | <u>:</u> | <u>At Lower of Cost or Net realizable value.</u> |
| <u>Semi-finished goods</u> | <u>:</u> | <u>At estimated cost.</u> |
| <u>Finished goods</u> | <u>:</u> | <u>At Lower of Cost or Net Realizable Value</u> |

d. Cash Flow Statement :-

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

e. Contingencies and Events Occurring After the Balance Sheet Date : -

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

f. Net Profit or loss for the period, prior period items and changes in accounting policies : -

Material items of prior period, non-recurring and extra ordinary items are shown separately. If any.

g. Depreciation accounting : -

Depreciation has been provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on Written Down Value(WDV) Method for the year ending on 31st

march 2013, 2014, 2015, 2016 and for the period ending on 8th November 2016, 31st March 2017, 01st May 2017 and

Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the period/year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

h. Revenue Recognition :-

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company receives it, if any.

Other items of Income are accounted as and when the right to receive arises.

i. Accounting for Fixed Assets :-

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Assets under erection/installation are shown as “Capital Work in Progress”. Expenditure during construction period are shown as “pre operative expenses” to be capitalized on completion of erection/ installations of the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

j. Accounting for effects of changes in foreign exchange rates :-

- i. All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- ii. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- iii. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or assets/liabilities.

k. Accounting for Government Grants :-

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

l. Accounting for Investments :-

Investments are classified in Long-term and Short-term. Long term Investments are valued at cost. Provision is also made to recognize any diminution other than temporary in the value of such investments. Short term investments are carried at lower of cost and fair value.

m. Employees Retirement Benefit Plan :-

a. Provident Fund :-

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

b. Leave Encashment :-

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

c. Provision for Gratuity :-

The Management has decided to apply pay-as-you-go method for payment of gratuity. So amount of gratuity will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis and Gratuity to be expanded on pay as you go method.

n. Borrowing Cost :-

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

o. Segment Reporting :-

As the Company is dealing in only in Brass Part Items mainly in Manufacturing and Trading of Brass Sanitary Fittings, Brass Rods and Brass Scrap, Business Segment is not applicable to the company.

There are no identical Geographical Segment of the Company as there are no major differences in factors affecting the segment of market.

p. Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in ANNEXURE 28.

q. Accounting for Leases :-

The Company has not entered into any lease agreements during the years/period.

r. Earnings Per Share :-

Disclosure is made in the Annexure 29 as per the requirements of the Accounting Standard - 20.

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

s. Accounting for Taxes on Income :-

Current Tax :-

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Taxes :-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

t. Discontinuing Operations :-

During the years/period, the company has not discontinued any of its operations.

u. Provisions Contingent liabilities and contingent assets :-

- Provisions involving substantial degree of estimation in measurement are recognized

when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

- Contingent Liabilities are not recognized but disclosed in the financial statements.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

v. Changes in Accounting Policies in the period/ years covered in the restated financials :-

There are no changes in significant accounting policies for the period/ years covered in the restated financials.

w. Notes on accounts as restated

- ❖ The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.
- ❖ Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
- ❖ The status of the company up to November 8, 2016 was partnership firms (Two partnership Firms Namely M/s Pooja Metal Industries and M/s Pooja Precision Products which is converted on 9 November, 2016 by Part XXI Conversion in to Limited Company namely Poojawestern Metaliks Limited. For the purpose of Restated Financial Statements, the accounts of the partnership firm for the year ended on March 31 2013, 2014, 2015, 2016 and for the period ended on November 8, 2016 have been recast in accordance with the requirements of Schedule III of the Companies Act, 2013. Thus Share Capital disclosed in this report for these years represents Partners' Capital in the partnership firm.
- ❖ As two Partnership firm namely M/s Pooja Metal Industries and M/s Pooja Precision Products merged and converted in to the Company named Poojawestern Metaliks Limited till 8 November 2016, transactions entered in to between the Firms and Balances stood as on the closing date of every Restated Financial Year/ periods are eliminated in the Restated Financial Statements.
- ❖ The Company has purchased the business of M/s Western Recycling Company (Partnership Firm in which directors are interested) having registered Address at Plot No. 3422-3425, Phase – III, GIDC, Dared, Jamnagar - 361004 and PAN No. AABW9434F for a consideration of Rs. 1.00 Crore as on April 01, 2017 way of Slump sale and in lieu of considerations shares @ Rs. 10 were issued to the partners of M/s Western Recycling Company. So transactions with M/s Western Recycling Company and balances stood in the Restated Financial Statements for Restated Period are shown in Annexure of Relative Party transactions till 31.03.2017 and from 01.04.2017, business of the Partnership Firm is taken over by the company and merged with the restated financial statements of the company.

RECONCILIATION OF RESTATED PROFIT:

Annexure – V
(Rs. in Lacs)

| Adjustments for | For the year ended 31 March 2013 | For the year ended 31 March 2014 | For the year ended 31 March 2015 | For the year ended 31 March 2016 | For the period ended 8 November 2016 | For the year ended 31 March 2017 | For the period ended May 01, 2017 |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|-----------------------------------|
| Net profit/(Loss) after Tax as per Audited Profit & Loss Account | 1.93 | 2.39 | 16.24 | 16.05 | 14.94 | 12.98 | (2.60) |
| <u>Adjustments for:</u> | | | | | | | |
| Income Tax Provision | - | - | 2.71 | 3.44 | (3.84) | (5.04) | - |
| MAT Credit | | | (2.71) | (3.44) | | | - |
| Profit on sale of Assets | - | - | - | 1.76 | - | - | - |
| Depreciation | (6.11) | (3.64) | (2.03) | 0.24 | (0.98) | 4.53 | - |
| Deferred Tax Liability / Asset Adjustment | 13.97 | 0.37 | (4.40) | (6.12) | (0.49) | (0.37) | - |
| Net Profit/(Loss) After Tax as Restated | 9.79 | (0.88) | 9.81 | 11.92 | 9.64 | 12.10 | (2.60) |

DETAILS OF SHARE CAPITAL AS RESTATED

Annexure – VI
(Rs. in Lacs)

| Particulars | As at March 31, | | | | As at 08 November 2016 | As at March 31, 2017 | | As at May 01, 2017 | |
|---|-----------------|------|------|------|------------------------|----------------------|---------|--------------------|---------|
| | 2013 | 2014 | 2015 | 2016 | | Number | Amt Rs. | Number | Amt Rs. |
| Share capital Authorised : Equity shares of Rs. 10/- each | - | - | - | - | - | 60.00 | 600.00 | 600.00 | 600.00 |

| | | | | | | | | | |
|--|------------|------------|------------|------------|--------|-------|------------|--------|------------|
| Issued Equity shares of Rs. 10/- each | - | - | - | - | - | 25.50 | 255.0 0 | 355.00 | 355.0 0 |
| Subscribed and paid up Equity shares of Rs. 10/- each | - | - | - | - | - | 25.50 | 255.0 0 | 35.50 | 35.50 |
| Partners Capital | 114.0 6 | 105.4 7 | 127.6 6 | 185.3 2 | 621.09 | - | - | 35.50 | 35.50 |
| TOTAL | 114.0 6 | 105.4 7 | | | 621.09 | 25.50 | 255.0 0 | 35.50 | 35.50 |

RECONCILIATION OF NUMBER OF SHARES OUTSTANDING:

(Rs. in Lacs)

| Particulars | As at March 31, | | | | As at March 31, 2017 | | As at May 01, 2017 | |
|---|-----------------|------|------|------|-------------------------|---------|--------------------|---------|
| | 2013 | 2014 | 2015 | 2016 | Number | Amt Rs. | Number | Amt. Rs |
| Equity shares outstanding at the beginning of the year | - | - | - | - | - | - | - | - |
| Add: Shares issued during the year | - | - | - | - | 25.50 | 255.00 | 35.50 | 355 |
| Equity shares outstanding at the end of the year | - | - | - | - | 25.50 | 255.00 | 35.50 | 355 |

DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE CO.

(Rs. in Lacs)

| Particulars | As at March 31, | | | | As at March 31, 2017 | | As at May 01, 2017 | |
|----------------------|-----------------|------|------|------|-------------------------|---------|--------------------|---------|
| | 2013 | 2014 | 2015 | 2016 | Number | Amt Rs. | Number | Amt Rs. |
| Anil Panchmatiya | N.A. | N.A. | N.A. | N.A. | 5,10,000 | 20.00% | 8,53,500.00 | 24.04% |
| Sunil Panchmatiya | N.A. | N.A. | N.A. | N.A. | 5,10,000 | 20.00% | 9,57,500.00 | 26.97% |
| Vivek Panchmatiya | N.A. | N.A. | N.A. | N.A. | 2,42,250 | 9.50% | 2,70,250.00 | 7.61% |
| Meet Panchmatiya | N.A. | N.A. | N.A. | N.A. | 2,16,750 | 8.50% | 2,43,750.00 | 6.87% |
| Priti Panchmatiya | N.A. | N.A. | N.A. | N.A. | 5,10,000 | 20.00% | 5,70,000.00 | 16.06% |
| Bina Panchmatiya | N.A. | N.A. | N.A. | N.A. | 5,10,000 | 20.00% | 5,75,000.00 | 16.20% |

| | | | | | | | | |
|--------------------|------|------|------|------|--------|--------|-----------|-------|
| Rasila Panchmatiya | N.A. | N.A. | N.A. | N.A. | 25,500 | 10.00% | 53,500.00 | 1.51% |
| Ridhi Panchmatiya | N.A. | N.A. | N.A. | N.A. | 25,500 | 10.00% | 26,500.00 | 0.75% |

RESERVES AND SURPLUS AS RESTATED

Annexure – VII

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | As at 31 March 2014 | As at 31 March 2015 | As at 31 March 2016 | As at 08 November 2016 | As at 31 March 2017 | As at May 01, 2017 |
|---|---------------------|---------------------|---------------------|---------------------|------------------------|---------------------|--------------------|
| A. Surplus of Profit & Loss a/c | | | | | | | |
| Opening balance | - | 9.74 | 8.86 | 18.68 | 30.60 | - | 12.10 |
| Add: Net profit for the current year | 9.79 | (0.88) | 9.81 | 11.92 | 9.64 | 12.10 | (2.60) |
| Less: Transferred to Capital A/c due to conversion in Company | | | | | 40.23 | | - |
| - | 0.04 | - | - | - | - | - | - |
| Closing Balance | 9.74 | 8.86 | 18.68 | 30.60 | - | 12.10 | 9.49 |
| Total of (a) + (b) | 9.74 | 8.86 | 18.68 | 30.60 | - | 12.10 | 9.49 |

Deferred Tax Liabilities (Net)

Annexure VIII

(In Lakhs)

| Particulars | As at 31 March 2013 | As at 31 March 2014 | As at 31 March 2015 | As at 31 March 2016 | As at 08 November 2016 | As at 31 March 2017 | As at May 01, 2017 |
|--|---------------------|---------------------|---------------------|---------------------|------------------------|---------------------|--------------------|
| WDV as per book | 85.92 | 77.18 | 79.80 | 65.43 | 72.55 | 177.63 | 176.79 |
| WDV as per IT | 92.08 | 86.98 | 91.63 | 75.26 | 83.34 | 187.23 | 186.58 |
| Time Difference | (6.16) | (9.80) | (11.83) | (9.84) | (10.79) | (9.60) | (9.79) |
| Disallowance u/s 43B | - | - | - | - | - | - | - |
| Provision of Gratuity | - | - | - | - | - | - | - |
| Carried Forward Loss | (39.04) | (36.60) | (20.34) | (2.54) | - | - | (2.27) |
| Total | (45.20) | (46.40) | (32.18) | (12.37) | (10.79) | (9.60) | (12.06) |
| As per B/S (Liability/(Asset)) | (13.97) | (14.34) | (9.94) | (3.82) | (3.34) | (2.97) | (3.73) |
| Transfer to P & L A/c (Loss/(Profit)) | (13.97) | (0.37) | 4.40 | 6.12 | 0.49 | 0.37 | (0.76) |

SHORT TERM BORROWINGS

Annexure IX

(In Lakhs)

| Particulars | As at 31 March 2013 | As at 31 March 2014 | As at 31 March 2015 | As at 31 March 2016 | As at 08 November 2016 | As at 31 March 2017 | As at May 01, 2017 |
|---|---------------------------|---------------------------|---------------------------|---------------------------|------------------------------|---------------------------|--------------------------|
| Secured | | | | | | | |
| (a) Working Capital Loans from banks | | | | | | | |
| Central Bank P.C. A/c | 95.00 | 105.16 | 129.80 | 57.50 | 117.90 | 130.00 | 130.00 |
| Central Bank C.C. A/c - 1 | 39.15 | 7.60 | 42.73 | 34.03 | 41.45 | 44.99 | 36.79 |
| Central Bank C.C. A/c -2 | - | - | 73.25 | 50.40 | 56.98 | 54.75 | 55.28 |
| Central Bank PCFC. A/c | 27.15 | - | - | - | - | - | 300.77 |
| Central Bank - 345 | | | | - | 64.80 | | - |
| Total | 161.30 | 112.76 | 245.78 | 141.94 | 281.12 | 229.73 | 522.86 |
| Unsecured Loans | | | | | | | |
| (b) Loans and advances From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies | 87.42 | 90.21 | 77.80 | 2.96 | 2.96 | 15.25 | 40.09 |
| (c) Others | 1.00 | 1.00 | 20.00 | 15.00 | - | - | - |
| | 1.00 | 1.00 | 20.00 | 15.00 | - | - | - |
| Total | 249.72 | 203.97 | 343.58 | 159.90 | 284.08 | 244.99 | 562.95 |

TRADE PAYABLESAnnexure IX
(In Lakhs)

| Particulars | As at 31 March 2013 | As at 31 March 2014 | As at 31 March 2015 | As at 31 March 2016 | As at 08 November 2016 | As at 31 March 2017 | As at May 01, 2017 |
|---|---------------------------|---------------------------|---------------------------|---------------------------|------------------------------|---------------------------|--------------------------|
| a. To Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies | | | | | | | |
| (a) Micro,Small and Medium | - | - | - | - | - | - | - |

| | | | | | | | |
|--|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Enterprise | | | | | | | |
| (b) Others | - | - | - | - | - | 32.33 | - |
| (a) Micro, Small and Medium Enterprise | - | - | | - | - | - | - |
| (b) Others | 7.45 | 1.43 | 5.36 | 6.25 | 11.01 | 11.61 | 41.91 |
| Total | 7.45 | 1.43 | 5.36 | 6.25 | 11.01 | 43.94 | 41.91 |

OTHER CURRENT LIABILITIES

Annexure X (In Lakhs)

| Particulars | As at 31 March 2013 | As at 31 March 2014 | As at 31 March 2015 | As at 31 March 2016 | As at 08 November 2016 | As at 31 March 2017 | As at May 01, 2017 |
|------------------------------|---------------------|---------------------|---------------------|---------------------|------------------------|---------------------|--------------------|
| (i) Statutory Remittance | | | | | | | |
| (i) CVD 16% | 0.24 | - | - | - | 0.78 | - | - |
| (ii) TDS Payable | 0.02 | 0.04 | 0.05 | 0.01 | 0.01 | 0.77 | 0.77 |
| (iii) VAT Payable | - | - | 25.54 | 0.01 | 0.38 | - | - |
| (ii) Advanced from Customers | - | 2.54 | 69.78 | 29.57 | 18.17 | 56.44 | 47.28 |
| (iii) Other | 0.48 | 0.38 | 0.05 | - | - | 1.71 | 0.86 |
| Total | 0.74 | 2.97 | 95.42 | 29.59 | 19.35 | 58.92 | 48.92 |

Annexure XI

SHORT TERM PROVISIONS

(In Lakhs)

| Particulars | As at 31 March 2013 | As at 31 March 2014 | As at 31 March 2015 | As at 31 March 2016 | As at 08 November 2016 | As at 31 March 2017 | As at May 01, 2017 |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|------------------------|---------------------|--------------------|
| a. Income Tax Provisions | - | - | 2.71 | 3.44 | 3.84 | 8.88 | 8.87 |
| Total | - | - | 2.71 | 3.44 | 3.84 | 8.88 | 8.87 |

Annexure XII

FIXED ASSETS

(In Lakhs)

FIXED ASSETS

(In Lakhs)

| Fixed Assets | Gross Block | | | | Accumulated Depreciation | | | | | Net Block | |
|----------------------------|----------------------------|-----------|---------------------|-----------------------------|----------------------------|---|----------------------------------|------------------------|-----------------------------|-----------------------------|----------------------------|
| | Balance as at 1 April 2012 | Additions | Disposal/Adjustment | Balance as at 31 March 2013 | Balance as at 1 April 2012 | Amount Charged to Reserves (refer Note below) | Depreciation charge for the year | Deductions/Adjustments | Balance as at 31 March 2013 | Balance as at 31 March 2013 | Balance as at 1 April 2012 |
| Tangible Assets | | | | | | | | | | | |
| Factory land and buildings | 35.24 | 6.60 | - | 41.84 | - | - | - | - | - | 41.83 | 35.24 |
| Plant and Machinery | 57.15 | 7.48 | - | 64.63 | 12.67 | - | 9.46 | - | 22.13 | 42.50 | 44.48 |
| General furniture | 2.91 | 0.18 | - | 3.09 | 1.72 | 0.03 | 0.83 | - | 2.58 | 0.51 | 1.19 |
| Vehicles | 9.92 | - | 9.75 | 0.17 | 1.56 | 0.02 | 0.03 | 1.46 | 0.14 | 0.03 | 8.36 |
| Computer | 1.18 | - | - | 1.18 | 1.16 | - | 0.01 | - | 1.18 | 0.00 | 0.02 |
| Electric Fittings | 5.36 | - | - | 5.36 | 2.49 | - | 1.82 | - | 4.32 | 1.04 | 2.87 |
| Total | 111.7 | 412.42 | 9.75 | 514.43 | 19.61 | 0.04 | 14.61 | 1.46 | 32.80 | 481.63 | 92.15 |

| Fixed Assets | Gross Block | | | | Accumulated Depreciation | | | | | Net Block | |
|--------------|----------------------------|-----------|---------------------|-----------------------------|----------------------------|---|----------------------------------|------------------------|-----------------------------|-----------------------------|----------------------------|
| | Balance as at 1 April 2013 | Additions | Disposal/Adjustment | Balance as at 31 March 2014 | Balance as at 1 April 2013 | Amount Charged to Reserves (refer Note below) | Depreciation charge for the year | Deductions/Adjustments | Balance as at 31 March 2014 | Balance as at 31 March 2014 | Balance as at 1 April 2013 |

| Fixed Assets | Gross Block | | | | Accumulated Depreciation | | | | | Net Block | |
|----------------------------|----------------------------|-----------|---------------------|-----------------------------|----------------------------|---|----------------------------------|------------------------|-----------------------------|-----------------------------|----------------------------|
| | Balance as at 1 April 2013 | Additions | Disposal/Adjustment | Balance as at 31 March 2014 | Balance as at 1 April 2013 | Amount Charged to Reserves (refer Note below) | Depreciation charge for the year | Deductions/Adjustments | Balance as at 31 March 2014 | Balance as at 31 March 2014 | Balance as at 1 April 2013 |
| Tangible Assets | | | | | | | | | | | |
| Factory land and buildings | 41.83 | - | - | 41.83 | - | - | - | - | | 41.83 | 41.83 |
| Plant and Machinery | 64.63 | 0.19 | - | 64.82 | 22.13 | - | 8.09 | - | 30.22 | 34.60 | 42.50 |
| General furniture | 3.09 | - | - | 3.09 | 2.58 | - | 0.31 | - | 2.88 | 0.21 | 0.51 |
| Vehicles | 0.17 | - | - | 0.17 | 0.14 | - | 0.01 | - | 0.16 | 0.01 | 0.03 |
| Computer | 1.18 | - | - | 1.18 | 1.18 | - | 0.00 | - | 1.18 | 0.00 | 0.00 |
| Electric Fittings | 5.36 | - | - | 5.36 | 4.32 | - | 0.52 | - | 4.84 | 0.52 | 1.04 |
| Total | 514.43 | 0.19 | - | 514.62 | 32.80 | - | 22.26 | - | 55.06 | 459.57 | 481.63 |

| Fixed Assets | Gross Block | | | | Accumulated Depreciation | | | | | Net Block | |
|----------------------------|----------------------------|-----------|---------------------|-----------------------------|----------------------------|---|----------------------------------|------------------------|-----------------------------|-----------------------------|----------------------------|
| | Balance as at 1 April 2014 | Additions | Disposal/Adjustment | Balance as at 31 March 2013 | Balance as at 1 April 2014 | Amount Charged to Reserves (refer Note below) | Depreciation charge for the year | Deductions/Adjustments | Balance as at 31 March 2015 | Balance as at 31 March 2015 | Balance as at 1 April 2014 |
| Tangible Assets | | | | | | | | | | | |
| Factory land and buildings | 41.83 | - | - | 41.83 | - | - | - | - | | 41.83 | 41.83 |
| Plant and Machinery | 64.82 | 0.28 | - | 65.10 | 30.22 | - | 6.53 | - | 36.75 | 28.35 | 34.60 |
| General furniture | 3.09 | - | - | 3.09 | 2.88 | - | 0.12 | - | 3.01 | 0.08 | 0.21 |
| Vehicles | 0.17 | 12.94 | - | 13.11 | 0.16 | - | 3.71 | - | 3.86 | 9.25 | 0.01 |

| Fixed Assets | Gross Block | | | | Accumulated Depreciation | | | | | Net Block | |
|-------------------|----------------------------|-----------|---------------------|-----------------------------|----------------------------|---|----------------------------------|------------------------|-----------------------------|-----------------------------|----------------------------|
| | Balance as at 1 April 2014 | Additions | Disposal/Adjustment | Balance as at 31 March 2013 | Balance as at 1 April 2014 | Amount Charged to Reserves (refer Note below) | Depreciation charge for the year | Deductions/Adjustments | Balance as at 31 March 2015 | Balance as at 31 March 2015 | Balance as at 1 April 2014 |
| Computer | 1.18 | - | - | 1.18 | 1.18 | - | 0.00 | - | 1.18 | - | 0.00 |
| Electric Fittings | 5.36 | - | - | 5.36 | 4.84 | - | 0.24 | - | 5.08 | 0.28 | 0.52 |
| Total | 514.62 | 13.22 | - | 527.84 | 55.06 | - | 22.66 | - | 77.72 | 450.13 | 459.57 |

| Fixed Assets | Gross Block | | | | Accumulated Depreciation | | | | | Net Block | |
|----------------------------|----------------------------|-----------|---------------------|-----------------------------|----------------------------|---|----------------------------------|------------------------|-----------------------------|-----------------------------|----------------------------|
| | Balance as at 1 April 2015 | Additions | Disposal/Adjustment | Balance as at 31 March 2016 | Balance as at 1 April 2015 | Amount Charged to Reserves (refer Note below) | Depreciation charge for the year | Deductions/Adjustments | Balance as at 31 March 2016 | Balance as at 31 March 2016 | Balance as at 1 April 2015 |
| Tangible Assets | | | | | | | | | | | |
| Factory land and buildings | 41.83 | - | - | 41.83 | - | - | - | - | | 41.83 | 41.83 |
| Plant and Machinery | 65.10 | 0.15 | - | 65.25 | 36.75 | - | 5.32 | - | 42.08 | 23.18 | 28.35 |
| General furniture | 3.09 | 0.18 | - | 3.27 | 3.01 | - | 0.03 | - | 3.04 | 0.24 | 0.08 |
| Vehicles | 13.11 | - | 12.94 | 0.17 | 3.86 | - | 0.01 | 3.70 | 0.17 | (0.00) | 9.25 |
| Computer | 1.18 | - | - | 1.18 | 1.18 | - | - | - | 1.18 | - | - |
| Electric Fittings | 5.36 | - | - | 5.36 | 5.08 | - | 0.10 | - | 5.18 | 0.18 | 0.28 |
| Total | 527.84 | 0.33 | 12.94 | 515.23 | 77.72 | - | 16.37 | 3.70 | 90.39 | 424.84 | 450.13 |

| Fixed Assets | Gross Block | | | | Accumulated Depreciation | | | | Net Block | | |
|----------------------------|----------------------------|-----------|---------------------|-------------------------------|----------------------------|---|----------------------------------|------------------------|-------------------------------|-------------------------------|----------------------------|
| | Balance as at 1 April 2016 | Additions | Disposal/Adjustment | Balance as at 8 November 2016 | Balance as at 1 April 2016 | Amount Charged to Reserves (refer Note below) | Depreciation charge for the year | Deductions/Adjustments | Balance as at 8 November 2016 | Balance as at 8 November 2016 | Balance as at 1 April 2016 |
| Tangible Assets | | | | | | | | | | | |
| Factory land and buildings | 41.83 | - | - | 41.83 | - | - | - | - | | 41.83 | 41.83 |
| Plant and Machinery | 65.25 | - | - | 65.25 | 42.08 | - | 2.63 | - | 44.71 | 20.54 | 23.18 |
| General furniture | 3.27 | - | - | 3.27 | 3.04 | - | 0.04 | - | 3.08 | 0.20 | 0.24 |
| Vehicles | 0.17 | 12.17 | - | 12.34 | 0.17 | - | 2.31 | - | 2.48 | 9.86 | (0.00) |
| Computer | 1.18 | - | - | 1.18 | 1.18 | - | - | - | 1.18 | - | - |
| Electric Fittings | 5.36 | - | - | 5.36 | 5.18 | - | 0.07 | - | 5.25 | 0.11 | 0.18 |
| Total | 515.23 | 12.17 | - | 527.41 | 90.39 | - | 11.06 | - | 101.45 | 425.95 | 424.84 |

| Fixed Assets | Gross Block | | | | Accumulated Depreciation | | | | Net Block | | |
|------------------------|----------------------------|-----------|---------------------|-----------------------------|----------------------------|---|----------------------------------|------------------------|-----------------------------|-----------------------------|----------------------------|
| | Balance as at 1 April 2017 | Additions | Disposal/Adjustment | Balance as at 31 March 2017 | Balance as at 1 April 2017 | Amount Charged to Reserves (refer Note below) | Depreciation charge for the year | Deductions/Adjustments | Balance as at 31 March 2016 | Balance as at 31 March 2016 | Balance as at 1 April 2017 |
| Tangible Assets | | | | | | | | | | | |

| Fixed Assets | Gross Block | | | | Accumulated Depreciation | | | | | Net Block | |
|----------------------------|----------------------------|-----------|---------------------|----------------------------|----------------------------|---|----------------------------------|------------------------|-----------------------------|-----------------------------|----------------------------|
| | Balance as at 1 April 2017 | Additions | Disposal/Adjustment | Balance as at 31 March 201 | Balance as at 1 April 2017 | Amount Charged to Reserves (refer Note below) | Depreciation charge for the year | Deductions/Adjustments | Balance as at 31 March 2016 | Balance as at 31 March 2016 | Balance as at 1 April 2017 |
| Factory land and buildings | 41.83 | - | - | 41.83 | - | - | - | - | | 41.83 | 41.83 |
| Plant and Machinery | 65.25 | 33.22 | - | 98.47 | 44.71 | - | 2.45 | - | 47.16 | 51.31 | 20.54 |
| General furniture | 3.27 | - | - | 3.27 | 3.08 | - | 0.02 | - | 3.10 | 0.17 | 0.20 |
| Vehicles | 12.34 | - | - | 12.34 | 2.48 | - | 1.49 | - | 3.97 | 8.37 | 9.86 |
| Computer | 1.18 | 0.27 | - | 1.46 | 1.18 | - | 0.03 | - | 1.21 | 0.24 | - |
| Electric Fittings | 5.36 | - | - | 5.36 | 5.25 | - | 0.02 | - | 5.26 | 0.09 | 0.11 |
| Capital WIP | - | 75.60 | - | 75.60 | - | - | - | - | - | 75.60 | - |
| Total | 515.23 | 12.17 | - | 527.41 | 90.39 | - | 11.06 | - | 101.45 | 425.95 | 424.84 |

Annexure XIII**LONG TERM LOANS AND ADVANCES****(In Lakhs)**

| Particulars | As at 31 March 2013 | As at 31 March 2014 | As at 31 March 2015 | As at 31 March 2016 | As at 08 November 2016 | As at 31 March 2017 | As at May 01, 2017 |
|-----------------------------|---------------------|---------------------|---------------------|---------------------|------------------------|---------------------|--------------------|
| a. Security Deposits | 4.91 | 5.05 | 5.20 | 5.35 | 7.54 | 10.35 | 10.35 |
| Total | 4.91 | 5.05 | 5.20 | 5.35 | 7.54 | 10.35 | 10.35 |

Annexure XIV**INVENTORIES****(In Lakhs)**

| Particulars | As at 31 March 2013 | As at 31 March 2014 | As at 31 March 2015 | As at 31 March 2016 | As at 08 November 2016 | As at 31 March 2017 | As at May 01, 2017 |
|---|---------------------|---------------------|---------------------|---------------------|------------------------|---------------------|--------------------|
| Finished Goods (Valued at Lower of Cost or NRV as per FIFO Method) | 130.00 | 46.68 | 42.41 | 56.93 | 39.94 | 56.91 | 16.71 |
| Stock In Trade (Valued at Lower of Cost or NRV as per FIFO Method) | - | - | 209.86 | 78.95 | 70.91 | 2.41 | 1.34 |
| Raw Materials (Valued at Lower of Cost or NRV as per FIFO Method) | 74.02 | 61.06 | 55.69 | - | 150.86 | 51.70 | 252.15 |
| Semi Finished Goods (Valued At Estimated Cost) | 57.05 | 30.16 | 47.51 | 58.98 | 30.42 | 29.04 | 32.07 |

| | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Store Department (Valued at Lower of Cost or NRV as per FIFO Method) | - | - | - | 0.93 | 1.00 | 1.22 | 0.78 |
| Total | 261.08 | 137.89 | 355.47 | 195.79 | 293.12 | 141.27 | 303.05 |

Annexure XV

TRADE RECEIVABLES

(In Lakhs)

| Particulars | As at 31 March 2013 | As at 31 March 2014 | As at 31 March 2015 | As at 31 March 2016 | As at 08 November 2016 | As at 31 March 2017 | As at May, 2017 |
|---|---------------------|---------------------|---------------------|---------------------|------------------------|---------------------|-----------------|
| (Unsecured and Considered Good) | | | | | | | |
| a. From Directors/Promoters/Promoter Group/Associates/Relatives of Directors / Group Companies | | | | | | | |
| Over Six Months | - | - | - | - | - | - | |
| Others | | | | | | | |
| b. From Others | | | | | | | |
| Over Six Months | | | | 0.09 | 37.12 | | |
| Others | 7.90 | 79.50 | 69.01 | 45.66 | 117.06 | 227.71 | 394.04 |
| Total | 7.90 | 79.50 | 69.01 | 45.75 | 154.19 | 227.71 | 394.04 |

ANNEXURE XVI

CASH AND CASH EQUIVALENTS

(In Lakhs)

| Particulars | As at 31 March 2013 | As at 31 March 2014 | As at 31 March 2015 | As at 31 March 2016 | As at 08 November 2016 | As at 31 March 2017 | As at May 01, 2017 |
|-------------|---------------------|---------------------|---------------------|---------------------|------------------------|---------------------|--------------------|
|-------------|---------------------|---------------------|---------------------|---------------------|------------------------|---------------------|--------------------|

| | | | | | | | |
|------------------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|
| a. Balances with banks | 0.72 | 0.62 | 1.49 | 71.18 | 1.38 | 6.87 | 20.31 |
| b. Cash on hand | 0.53 | 1.16 | 2.00 | 9.05 | 0.65 | 1.16 | 19.09 |
| Total | 1.25 | 1.78 | 3.49 | 80.23 | 2.03 | 8.03 | 39.41 |

Annexure XVII

SHORT TERM LOANS AND ADVANCES

(In Lakhs)

| Particulars | As at 31 March 2013 | As at 31 March 2014 | As at 31 March 2015 | As at 31 March 2016 | As at 08 November 2016 | As at 31 March 2017 | As at May 01, 2017 |
|---|---------------------|---------------------|---------------------|---------------------|------------------------|---------------------|--------------------|
| (Unsecured and Considered Good) | | | | | | | |
| a. Balance with Government Authorities | 6.33 | 6.47 | 44.05 | 10.31 | 2.71 | 0.96 | 10.51 |
| b. Others (specify nature) | | | | | | | |
| Advance to Suppliers | | 0.04 | 22.14 | 1.27 | 3.32 | 38.65 | 56.52 |
| To Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors/ Group Companies | | | | | 14.80 | | |
| Others | 0.35 | 0.45 | 4.30 | 7.23 | 31.23 | 16.27 | 32.74 |
| Total | 6.68 | 6.96 | 70.49 | 18.81 | 52.06 | 55.87 | 99.79 |

Annexure XVIII

REVENUE FROM OPERATIONS

(In Lakhs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2014 | For the year ended 31 March 2015 | For the year ended 31 March 2016 | For the period ended 8 November 2016 | For the year ended 31 March 2017 | As at May 01, 2017 |
|-------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------|
| Sale of products | | | | | | | |
| Manufactured Goods | 383.16 | 449.05 | 563.00 | 400.70 | 358.38 | 130.61 | 98.52 |
| Traded Goods | 8.42 | | 952.49 | 1,089.94 | | 139.67 | - |
| <u>Less:</u> | | | | | | | = |
| Excise duty | | | | 2.00 | 1.63 | 0.13 | - |
| Total | 391.58 | 449.05 | 1,515.49 | 1,488.64 | 459.98 | 270.15 | 98.52 |

Annexure XIX

OTHER INCOME**(In Lakhs)**

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2014 | For the year ended 31 March 2015 | For the year ended 31 March 2016 | For the period ended 8 November 2016 | For the year ended 31 March 2017 | As at May 01, 2017 |
|----------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------|
| Interest Income | | | | | | | |
| Interest on KVP | 0.03 | | | | | | - |
| Interest on VAT Refund | | | | | 0.17 | | - |
| Interest on PGVCL Deposits | 0.18 | | 0.17 | 0.16 | | | - |
| Interest on Subsidy | | 0.16 | | | | | - |
| Interest on IT Refund | | | 0.00 | 0.00 | 0.0 | | - |
| Dividend Income | | | | | | | - |
| From Long Term Investments | | | | 0.05 | 0.02 | | - |
| Other Income | | | | | | | - |
| Job Work Income | | | 0.42 | | 0.37 | | - |
| Sample Development income | | | | | 3.18 | 0.36 | - |
| Profit on sale of Assets | | | | 1.76 | | | - |
| Duty Drawback Income | | | | | 1.28 | | - |
| License Sale Income | | | | | 0.66 | | - |
| Rate Difference Income | | | 1.55 | 1.81 | 0.48 | | - |
| Kasar Income | 0.03 | 0.00 | | 0.00 | 0.02 | 0.01 | - |
| Total | 0.24 | 0.16 | 2.14 | 3.78 | 6.18 | 0.37 | - |

Annexure XX**COST OF MATERIAL CONSUMED****(In Lakhs)**

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2014 | For the year ended 31 March 2015 | For the year ended 31 March 2016 | For the period ended 8 November 2016 | For the year ended 31 March 2017 | As at May 01, 2017 |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------|
| Raw Material Consumption | | | | | | | |
| Opening Stock Raw Materials | 75.60 | 74.02 | 61.06 | 55.69 | 0.93 | 151.86 | 52.92 |
| Add:- Purchase of Raw Materials (Brass Scrap) | 347.06 | 264.80 | 494.58 | 290.74 | 396.77 | 6.81 | 252.00 |
| Closing Stock of Raw Materials | 74.02 | 61.06 | 55.69 | 0.93 | 151.86 | 52.92 | 252.93 |
| Total | 348.64 | 277.76 | 499.95 | 345.50 | 245.84 | 105.75 | 51.99 |

Annexure XXI

CHANGES IN INVENTORIES

(In Lakhs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2014 | For the year ended 31 March 2015 | For the year ended 31 March 2016 | For the period ended 8 November 2016 | For the year ended 31 March 2017 | As at May 01, 2017 |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------|
| <u>Inventories at the end of the year</u> | | | | | | | |
| Finished Goods | 130.00 | 46.68 | 42.41 | 56.93 | 39.94 | 56.91 | 16.71 |
| Stock-In-Trade | - | - | 209.86 | 78.95 | 70.91 | 2.41 | 1.34 |
| Work In Progress | 57.05 | 30.16 | 47.51 | 58.98 | 30.42 | 29.04 | 32.07 |
| <u>Inventories at the beginning of the year</u> | | | | | | | |
| Finished Goods | 69.14 | 130.00 | 46.68 | 42.41 | 56.93 | 39.94 | 56.90 |
| Stock-In-Trade | 7.78 | - | - | 209.86 | 78.95 | 70.91 | 2.40 |
| Work In Progress | 74.20 | 57.05 | 30.16 | 47.51 | 58.98 | 30.42 | 29.03 |
| Net(Increase)/decrease | (35.93) | 110.22 | -222.95 | 104.92 | 53.60 | 52.91 | 38.22 |

Annexure XXII

EMPLOYEE BENEFIT EXPENSES

(In Lakhs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2014 | For the year ended 31 March 2015 | For the year ended 31 March 2016 | For the period ended 8 November 2016 | For the year ended 31 March 2017 | As at May 01, 2017 |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------|
| (a) Salaries and Wages | 4.59 | 4.18 | 16.95 | 28.72 | 15.38 | 9.58 | 1.53 |
| (b) Contributions to Provident Fund & Other Fund | - | - | - | - | - | - | - |
| (c) Staff welfare expenses | 0.12 | 0.12 | 0.12 | 0.09 | - | - | - |
| Total | 4.71 | 4.29 | 17.07 | 28.81 | 15.38 | 9.58 | 1.53 |

Annexure XXIII

FINANCE COST

(In Lakhs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2014 | For the year ended 31 March 2015 | For the year ended 31 March 2016 | For the period ended 8 November 2016 | For the year ended 31 March 2017 | As at May 01, 2017 |
|--------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------|
| (a) Interest expense :- | | | | | | | |
| (i) Borrowings | 13.95 | 13.15 | 22.25 | 24.59 | 11.17 | 9.34 | 3.74 |
| (ii) Interest on TDS | 0.00 | 0.05 | 0.02 | 0.01 | 0.02 | - | - |
| (iii) Interest on VAT | - | - | 0.53 | 2.59 | - | - | - |

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2014 | For the year ended 31 March 2015 | For the year ended 31 March 2016 | For the period ended 8 November 2016 | For the year ended 31 March 2017 | As at May 01, 2017 |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------|
| (iv) Partner Interest | - | - | 3.57 | - | - | - | - |
| (b) Other borrowing costs | 3.08 | 2.27 | 4.04 | 3.03 | 1.32 | 0.69 | 0.09 |
| Total | 17.03 | 15.48 | 30.41 | 30.21 | 12.51 | 10.03 | 3.83 |

Annexure XXIV

DEPRECIATION AND AMORTISATION

(In Lakhs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2014 | For the year ended 31 March 2015 | For the year ended 31 March 2016 | For the period ended 8 November 2016 | For the year ended 31 March 2017 | As at May 01, 2017 |
|-----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------|
| Depreciation Expenses | 12.15 | 8.93 | 10.60 | 5.46 | 5.05 | 4.01 | 1.09 |
| Total | 12.15 | 8.93 | 10.60 | 5.46 | 5.05 | 4.01 | 1.09 |

Annexure XXV

OTHER EXPENSES

(In Lakhs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2014 | For the year ended 31 March 2015 | For the year ended 31 March 2016 | For the period ended 8 November 2016 | For the year ended 31 March 2017 | As at May 01, 2017 |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------|
| Manufacturing Expenses | | | | | | | |
| Labour Subcontracting/Job Work Expenses | 6.18 | 6.25 | 5.98 | - | - | - | 1.15 |
| Electric Power & Fuel | 9.57 | 12.78 | 13.53 | 13.63 | 7.31 | 5.46 | 1.94 |
| Repair to Machinery | 0.34 | 0.24 | 0.12 | 0.04 | - | 0.01 | - |
| Freight & Forwarding Exp | 20.56 | 9.11 | 39.44 | 18.88 | 14.60 | 1.77 | 1.02 |
| Selling & Distribution Expenses | | | | | | | |
| Rate Difference Exp | 7.53 | 1.61 | - | - | - | - | |
| Establishment Expenses | | | | | | | |
| Travelling Exp | 0.37 | - | - | 0.76 | 0.29 | 0.37 | |
| Rates & Taxes | 0.01 | 0.05 | 0.05 | 0.21 | - | - | |
| Foreign Exchange Diff. Expenses | - | - | - | - | - | 5.81 | |
| Rent Expenses | - | - | - | - | - | 0.32 | |
| Legal & Professional | - | - | 0.03 | 0.34 | 0.84 | 0.25 | |

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2014 | For the year ended 31 March 2015 | For the year ended 31 March 2016 | For the period ended 8 November 2016 | For the year ended 31 March 2017 | As at May 01, 2017 |
|---------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------|
| Fees | | | | | | | |
| Insurance Expenses | 1.97 | 1.92 | 1.73 | 1.99 | 1.00 | 0.91 | 0.26 |
| Printing & Stationery Exp | 0.16 | 0.05 | 0.10 | 0.06 | 0.06 | 0.04 | 0.11 |
| Courier Exp | - | - | - | 0.09 | 0.06 | 0.23 | 0.02 |
| Vehicle Exp | 0.14 | 0.11 | 0.25 | 0.17 | 0.20 | 0.08 | 0.40 |
| Telephone Exp | 0.79 | 0.42 | 0.70 | 0.73 | 0.33 | 0.17 | 0.04 |
| Office Exp | - | - | - | - | - | - | 0.02 |
| Miscellaneous Expenses | 1.79 | 1.25 | 10.78 | 5.27 | 4.78 | 0.57 | 0.21 |
| Total | 49.40 | 33.78 | 72.70 | 42.17 | 29.49 | 16.01 | 5.20 |

Annexure XXVI

(In Lakhs)

RELATED PARTY TRANSACTIONS

| Name | Transaction | Outstanding as on 31.03.12 (Payable)/ Receivable | Transaction Debited in 2012-13 | Transaction Credited in 2012-13 | Outstanding as on 31.03.13 Payable/ (Receivable) | Transaction Debited in 2013-14 | Transaction Credited in 2013-14 |
|---------------------------|-----------------|--|--------------------------------|---------------------------------|--|--------------------------------|---------------------------------|
| Anil Panchmatiya - HUF | Unsecured Loan | | | 0.50 | 0.50 | - | 0.98 |
| Bina Panchmatiya | Unsecured Loan | 1.75 | | 3.10 | 4.85 | | 6.50 |
| Devram Panchmatiya | Unsecured Loan | 11.18 | | | 11.18 | (11.18) | - |
| Pooja Panchmatiya | Unsecured Loan | 2.24 | | 1.80 | 4.04 | - | 1.40 |
| Priti Panchmatiya | Unsecured Loan | 1.75 | | 3.10 | 4.85 | | 0.50 |
| Rasila Panchmatiya | Unsecured Loan | 51.41 | (2.50) | 13.50 | 62.41 | - | 3.60 |
| Meet Panchmatiya | Unsecured Loan | | | - | - | | - |
| Ridhi Panchmatiya | Unsecured Loan | | | - | - | | - |
| Vivek Panchmatiya | Unsecured Loan | | | - | - | | - |
| Sunil Panchmatiya - HUF | Unsecured Loan | | | 0.50 | 0.50 | | 0.98 |
| Anil Panchmatiya | Unsecured Loan | - | - | - | - | - | - |
| Sunil Panchmatiya | Unsecured Loan | | | - | - | | - |
| Anil Panchmatiya | Remuneration | | | 0.48 | - | | 0.48 |
| Sunil Panchmatiya | Remuneration | | | 0.48 | - | - | 0.48 |
| Western Recycling Company | Purchase/ Sales | - | - | - | - | - | - |

| Name | Nature of Transaction | Amount Outstanding as on 31.03.14 Payable/ (Receivable) | Amount of Transaction Debited in 2014-15 | Amount of Transaction Credited in 2014-15 | Amount Outstanding as on 31.03.15 Payable/ (Receivable) | Amount of Transaction Debited in 2015-16 | Amount of Transaction Credited in 2015-16 |
|---------------------------|-----------------------|---|--|---|---|--|---|
| Anil Panchmatiya - HUF | Unsecured Loan | 1.48 | | | 1.48 | | - |
| Bina Panchmatiya | Unsecured Loan | 11.35 | (11.00) | | 0.35 | (0.35) | - |
| Devram Panchmatiya | Unsecured Loan | - | | | - | | - |
| Pooja Panchmatiya | Unsecured Loan | 5.44 | (4.00) | 6.90 | 8.33 | (8.33) | - |
| Priti Panchmatiya | Unsecured Loan | 5.35 | (9.35) | | (4.00) | | 4.00 |
| Rasila Panchmatiya | Unsecured Loan | 66.01 | (6.60) | 6.75 | 66.16 | (117.16) | 51.00 |
| Meet Panchmatiya | Unsecured Loan | - | | | - | | - |
| Ridhi Panchmatiya | Unsecured Loan | - | | | - | | - |
| Vivek Panchmatiya | Unsecured Loan | - | | | - | | - |
| Sunil Panchmatiya - HUF | Unsecured Loan | 1.48 | | | 1.48 | | - |
| Anil Panchmatiya | Unsecured Loan | - | - | - | - | - | - |
| Sunil Panchmatiya | Unsecured Loan | - | | | - | | - |
| Anil Panchmatiya | Remuneration | - | | 0.48 | - | | 3,00,000.00 |
| Sunil Panchmatiya | Remuneration | - | - | 0.48 | - | - | 3,00,000.00 |
| Western Recycling Company | Purchase/ Sales | - | - | - | - | - | - |

| Name | Nature of Transaction | Amount Outstanding as on 31.03.16 Payable/ (Receivable) | Amount of Transaction Debited upto 08.11.2016 | Amount of Transaction Credited upto 08.11.2016 | Amount Outstanding as on 08.11.2016 Payable/ (Receivable) | Amount of Transaction Debited upto 31.03.2017 | Amount of Transaction Credited upto 31.03.2017 |
|---------------------------|-----------------------|---|---|--|---|---|--|
| Anil Panchmatiya - HUF | Unsecured Loan | 1.48 | - | - | 1.48 | (0.05) | - |
| Bina Panchmatiya | Unsecured Loan | (0.00) | - | - | (0.00) | (50.80) | 53.79 |
| Devram Panchmatiya | Unsecured Loan | - | - | - | - | - | - |
| Pooja Panchmatiya | Unsecured Loan | - | - | - | - | - | - |
| Priti Panchmatiya | Unsecured Loan | - | - | - | - | (50.80) | 53.79 |
| Rasila Panchmatiya | Unsecured Loan | - | - | - | - | (2.54) | 2.67 |
| Meet Panchmatiya | Unsecured Loan | - | - | - | - | (21.59) | 22.86 |
| Ridhi Panchmatiya | Unsecured Loan | - | - | - | - | (2.54) | 2.69 |
| Vivek Panchmatiya | Unsecured Loan | - | - | - | - | (24.13) | 25.55 |
| Sunil Panchmatiya - HUF | Unsecured Loan | 1.48 | - | - | 1.48 | - | - |
| Anil Panchmatiya | Unsecured Loan | - | - | - | - | (50.80) | 58.15 |
| Sunil Panchmatiya | Unsecured Loan | - | - | - | - | (51.49) | 58.82 |
| Anil Panchmatiya | Remuneration | - | - | 3.00 | - | - | 0.75 |
| Sunil Panchmatiya | Remuneration | - | - | 3.00 | - | - | 0.75 |
| Western Recycling Company | Purchase/ Sales | - | (837.10) | 822.30 | (14.80) | (86.86) | 133.99 |

| Name | Nature of Transaction | Amount of Transaction Debited upto 31.03.2017 | Amount of Transaction Credited upto 31.03.2017 | Amount Outstanding as on 31.03.17 Payable/ (Receivable) | Amount of Transaction Debited upto 01.05.2017 | Amount of Transaction credited upto 01.05.2017 | Amount outstanding as on 01.05.2017 payable/ (Receivable) |
|---------------------------|-----------------------|---|--|---|---|--|---|
| Anil Panchmatiya - HUF | Unsecured Loan | (0.05) | - | (0.05) | - | - | 1.43 |
| Bina Panchmatiya | Unsecured Loan | (50.80) | 53.79 | 2.99 | - | - | 2.99 |
| Devram Panchmatiya | Unsecured Loan | - | - | - | - | - | - |
| Pooja Panchmatiya | Unsecured Loan | - | - | - | - | - | - |
| Priti Panchmatiya | Unsecured Loan | (50.80) | 53.79 | 2.99 | - | - | 2.99 |
| Rasila Panchmatiya | Unsecured Loan | (2.54) | 2.67 | 0.13 | - | - | 0.13 |
| Meet Panchmatiya | Unsecured Loan | (21.59) | 22.86 | 1.27 | - | - | 1.27 |
| Ridhi Panchmatiya | Unsecured Loan | (2.54) | 2.69 | 0.15 | - | - | 0.15 |
| Vivek Panchmatiya | Unsecured Loan | (24.13) | 25.55 | 1.42 | - | - | 1.42 |
| Sunil Panchmatiya - HUF | Unsecured Loan | - | - | 1.48 | - | - | 1.48 |
| Anil Panchmatiya | Unsecured Loan | (50.80) | 58.15 | 7.35 | - | - | 7.35 |
| Sunil Panchmatiya | Unsecured Loan | (51.49) | 58.82 | 7.33 | - | - | 32.17 |
| Anil Panchmatiya | Remuneration | - | 0.75 | - | - | - | - |
| Sunil Panchmatiya | Remuneration | | 0.75 | - | - | - | - |
| Western Recycling Company | Purchase/ Sales | (86.86) | 133.99 | 47.13 | - | - | - |

EMPLOYEE BENEFITS EXPENSES

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2014 | For the year ended 31 March 2015 | For the year ended 31 March 2016 | For the period ended 8 November 2016 | For the year ended 31 March 2017 | As at May 01, 2017 |
|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------|
| (a) Salaries and Wages | 4.59 | 4.18 | 16.95 | 28.71 | 15.38 | 9.58 | 1.53 |
| (b) Contribution to PF & Other funds | | | | | | | |
| Staff welfare expenses | 0.12 | 0.12 | 0.11 | 0.09 | | | |
| | 4.71 | 4.29 | 17.06 | 28.81 | 15.38 | 9.58 | 1.53 |

EMPLOYEE BENEFITS EXPENSES

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2014 | For the year ended 31 March 2015 | For the year ended 31 March 2016 | For the period ended 8 November 2016 | For the year ended 31 March 2017 | As at May 01, 2017 |
|-------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------|
|-------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------|

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2014 | For the year ended 31 March 2015 |
|--|----------------------------------|----------------------------------|----------------------------------|
| (a) Salaries and Wages | 4.59 | 4.18 | |
| (b) Contributions to Provident Fund & Other Fund | - | - | |
| (c) Staff welfare expenses | 0.12 | 0.12 | |
| Total | 4.71 | 4.29 | |

Annexure XXI

| | | | | | | | |
|--|--------|--------|---------|--------|-------|-------|-------|
| <u>Inventories at the end of the year</u> | | | | | | | |
| Finished Goods | 130.00 | 46.68 | 42.41 | 56.93 | 39.94 | 56.91 | 16.71 |
| Stock-In-Trade | - | - | 209.86 | 78.95 | 70.91 | 2.41 | 1.34 |
| Work In Progress | 57.05 | 30.16 | 47.51 | 58.98 | 30.42 | 29.04 | 32.07 |
| <u>Inventories at the beginning of the year</u> | | | | | | | |
| Finished Goods | 69.14 | 130.00 | 46.68 | 42.41 | 56.93 | 39.94 | 56.91 |
| Stock-In-Trade | 7.78 | - | - | 209.86 | 78.95 | 70.91 | 2.41 |
| Work In Progress | 74.20 | 57.05 | 30.16 | 47.51 | 58.98 | 30.42 | 29.03 |
| Net(Increase)/decrease | -35.93 | 110.22 | -222.95 | 104.92 | 53.60 | 52.91 | 38.23 |

CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK IN PROCESS AND WIP

FINANCE COST**Annexure XXIII**

| Finance Cost | For the year ended 31 March 2013 | For the year ended 31 March 2014 | For the year ended 31 March 2015 | For the year ended 31 March 2016 | For the period ended 8 November 2016 | For the year ended 31 March 2017 | As at May 01, 2017 |
|---------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------|
| (a) Interest expense :- | | | | | | | |
| (i) Borrowings | 13.95 | 13.15 | 22.25 | 24.59 | 11.17 | 9.34 | 3.74 |
| (ii) Interest on TDS | 0.00 | 0.05 | 0.02 | 0.01 | 0.02 | - | |
| (iii) Interest on VAT | - | - | 0.53 | 2.59 | - | - | |
| (iv) Partner Interest | - | - | 3.57 | - | - | - | |
| (b) Other borrowing costs | 3.08 | 2.27 | 4.04 | 3.03 | 1.32 | 0.69 | 0.09 |
| Total | 17.03 | 15.48 | 30.41 | 30.21 | 12.51 | 10.03 | 3.83 |

DEPRECIATION AND AMORTISATION**Annexure XXIV**
(Rs. In Lakhs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2014 | For the year ended 31 March 2015 | For the year ended 31 March 2016 | For the period ended 8 November 2016 | For the year ended 31 March 2017 | As at May 01, 2017 |
|------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------|
| Depreciation Exp | 12.15 | 8.93 | 10.60 | 5.46 | 5.05 | 4.01 | 1.09 |
| Total | 12.15 | 8.93 | 10.60 | 5.46 | 5.05 | 4.01 | 1.09 |

OTHER EXPENSES**Annexure XXV**
(Rs. In Lakhs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2014 | For the year ended 31 March 2015 | For the year ended 31 March 2016 | For the period ended 8 November 2016 | For the year ended 31 March 2017 | As at May 01, 2017 |
|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------|
| Manufacturing Expenses | | | | | | | |
| Labour Subcontracting/Job Work Exp | 6.18 | 6.25 | 5.98 | - | - | - | 1.15 |
| Electric Power & Fuel | 9.57 | 12.78 | 13.53 | 13.63 | 7.31 | 5.46 | 1.94 |
| Repair to Machinery | 0.34 | 0.24 | 0.12 | 0.04 | - | 0.01 | - |
| Freight & Forwarding Exp | 20.56 | 9.11 | 39.44 | 18.88 | 14.60 | 1.77 | 1.02 |
| Selling & Distribution Expenses | | | | | | | |
| Rate Difference Exp | 7.53 | 1.61 | - | - | - | - | - |
| Establishment Expenses | | | | | | | |
| Travelling Exp | 0.37 | - | - | 0.76 | 0.29 | 0.37 | |
| Rates & Taxes | 0.01 | 0.05 | 0.05 | 0.21 | - | - | |
| Foreign Exchange Diff. Expenses | - | - | - | - | - | 5.81 | |
| Rent Expenses | - | - | - | - | - | 0.32 | |
| Legal & Professional Fees | - | - | 0.03 | 0.34 | 0.84 | 0.25 | |
| Insurance Expenses | 1.97 | 1.92 | 1.73 | 1.99 | 1.00 | 0.91 | 0.27 |
| Printing & Stationery Exp | 0.16 | 0.05 | 0.10 | 0.06 | 0.06 | 0.04 | 0.12 |
| Courier Exp | - | - | - | 0.09 | 0.06 | 0.23 | 0.03 |
| Vehicle Exp | 0.14 | 0.11 | 0.25 | 0.17 | 0.20 | 0.08 | 0.40 |
| Telephone Exp | 0.79 | 0.42 | 0.70 | 0.73 | 0.33 | 0.17 | 0.05 |
| Office Exp | - | - | - | - | - | - | 0.02 |
| Miscellaneous Expense | 1.79 | 1.25 | 10.78 | 5.27 | 4.78 | 0.57 | 0.21 |

| | | | | | | | |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Total | 49.40 | 33.78 | 72.70 | 42.17 | 29.49 | 16.01 | 5.20 |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|

SUMMARY OF ACCOUNTING RATIOS

ANNEXURE –XXVII

| Ratios | For the year ended 31 March 2013 | For the year ended 31 March 2014 | For the year ended 31 March 2015 | For the year ended 31 March 2016 | For the period ended 8 November 2016 | For the year ended 31 March 2017 | As at May 01, 2017 |
|--|---|---|---|---|---|---|---------------------------|
| Restated PAT as per P& L Account | 9.79 | 0.88 | 9.81 | 11.92 | 9.64 | 12.10 | 0.99 |
| Weighted Average Number of Equity Shares at the end of the Year/Period(Pre Bonus Issue) | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 15,90,839 | 25.50 |
| Weighted Average Number of Equity Shares at the end of the Year/Period(Post Bonus Issue) | 26 | 26 | 26 | 26 | 26 | 26 | 25.50 |
| No. of equity shares at the end of the year/period(Pre Bonus Issue) | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 26 | 35.50 |
| No. of equity shares at the end of the year/period(Post Bonus Issue) | 26 | 26 | 26 | 26 | 26 | 26 | 35.50 |
| Net Worth | 633.57 | 602.19 | 644.33 | 760.64 | 886.48 | 522.10 | 368.09 |
| Earnings Per Share | | | | | | | |
| Basic & Dilluted | 0.00 | (0.00) | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 |
| Adjusted EPS | 0.38 | (0.03) | 0.38 | 0.47 | 0.38 | 0.47 | 0.04 |
| Return on Net Worth (%) | 1.54% | -0.15% | 1.52% | 1.57% | 1.09% | 2.32% | 027% |
| Net Asset Value Per Share (Rs)(Pre Issue) | 0.06 | 0.06 | 0.06 | 0.08 | 0.09 | 20.47 | 10.37 |
| Net Asset Value Per Share (Rs)(Post Issue) | 24.85 | 23.62 | 25.27 | 29.83 | 34.76 | 20.47 | 10.37 |
| Nominal Value per Equity | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.0 | 10.0 |

| | | | | | | | |
|-------------|--|--|--|--|--|---|---|
| share (Rs.) | | | | | | 0 | 0 |
|-------------|--|--|--|--|--|---|---|

CAPITALISATION STATEMENT AS AT May 01, 2017

ANNEXURE – XXVIII

(In Lakhs)

| Particulars | Pre Issue | Post Issue |
|--|-----------|------------|
| Borrowings | | |
| Short term debt (A) | 562.95 | 562.95 |
| Long Term Debt (B) | - | - |
| Total debts (C) | 562.95 | 562.95 |
| Shareholders' funds | 355.00 | 507.10 |
| Equity share capital | | |
| Reserve and surplus - as restated | 12.10 | 407.56 |
| Total shareholders' funds | 367.10 | 914.66 |
| Long term debt / shareholders funds | - | - |
| Total debt / shareholders funds | 1.53 | 0.62 |
| Notes: | | |
| 1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 1st May, 2017. | | |
| 2. Long term Debts includes current maturities of long term debt. | | |
| 3. For post issue Capitalization calculation has been done considering the allotment of shares in the IPO. Accordingly the figures of post issue of equity share capital and reserves & surplus has been adjusted. The figure of short term/long term debt as appearing on 1st May, 2017 has only been considered for calculation purpose. | | |

STATEMENT OF TAX SHELTERS

ANNEXURE – XXIX

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2014 | For the year ended 31 March 2015 | For the year ended 31 March 2016 | For the period ended 8 November 2016 | For the year ended 31 March 2017 | For the period ended May 01, 2017 |
|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|-----------------------------------|
| Profit before tax as per books (A) | 4.18 | 1.25 | 14.21 | 18.04 | 13.96 | 17.51 | |
| Tax Rate (%) | 30.90% | 30.90% | 30.90% | 30.90% | 30.90% | 30.90% | 30.09% |
| Tax at notional rate on profits | - 1.29 | - 0.39 | 4.39 | 5.57 | 4.31 | 5.41 | 0.57 |
| Adjustments : | | | | | | | |
| Permanent Differences(B) | | | | | | | |

| | | | | | | | |
|--|---------|---------|---------|---------|--------|--------|------|
| Expenses disallowed under Income Tax Act, 1961 | 0.00 | 0.05 | 0.02 | 0.01 | 0.02 | - | - |
| TDS Interest | 0.00 | 0.05 | 0.02 | 0.01 | 0.02 | - | - |
| Total Permanent Differences(B) | 0.00 | 0.05 | 0.02 | 0.01 | 0.02 | - | - |
| Income considered separately (C) | | | | | | | - |
| Total Income considered separately (C) | - | - | - | - | - | - | - |
| Timing Differences (D) | | | | | | | |
| Difference between tax depreciation and book depreciation | 6.11 | 3.64 | 2.03 | - 0.24 | 0.98 | - 1.19 | 1.09 |
| Depreciation as per books | 12.15 | 8.93 | 10.60 | 5.46 | 5.05 | 4.01 | 1.09 |
| Depreciation as per Income tax act | 6.04 | 5.29 | 8.57 | 5.70 | 4.08 | 5.20 | - |
| Difference due to any other items of addition u/s 28 to 44DA | - | - | - | - | - | - | - |
| Total Timing Differences (D) | 6.11 | 3.64 | 2.03 | - 0.24 | 0.98 | - 1.19 | 1.09 |
| Net Adjustments E = (B+D) | 6.12 | 3.70 | 2.05 | - 0.23 | 0.99 | - 1.19 | 1.09 |
| Tax expense / (saving) thereon | 1.89 | N.A. | N.A. | N.A. | N.A. | N.A. | NA |
| Income from Other Sources (F) | - | - | - | - | - | - | - |
| Loss & unabsorber Dep. of P.Y. Brought Forward (G) | - 40.98 | - 39.04 | - 36.60 | - 20.34 | - 2.54 | - | - |
| Taxable Income/(Loss) (A+E+F+G) | - 39.04 | - 36.60 | - 20.34 | - 2.54 | 12.42 | 16.32 | 2.92 |

| | | | | | | | |
|--|-----------|-----------|-------|-------|--------|--------|--------|
| Taxable Income/(Loss) as per MAT | - 4.18 | - 1.25 | 14.21 | 18.04 | 13.96 | 17.51 | 1.84 |
| Disallowance as per MAT | - | - | - | - | - | - | - |
| Tax as per MAT | - 0.80 | - 0.24 | 2.71 | 3.44 | 2.66 | 3.34 | 0.35 |
| Basic Tax | - 0.77 | - 0.23 | 2.63 | 3.34 | 2.58 | 3.24 | 0.34 |
| Surcharge | - | - | - | - | - | - | - |
| Edu ess | - 0.02 | - 0.00 | 0.05 | 0.07 | 0.05 | 0.06 | 0.00 |
| SHEC | - 0.01 | - 0.00 | 0.03 | 0.03 | 0.03 | 0.03 | 0.00 |
| Tax as per Normal Calculation | - | - | - | - | 3.84 | 5.04 | 0.90 |
| Basic Tax | - | - | - | - | 3.73 | 4.90 | 0.88 |
| Surcharge | - | - | - | - | - | - | - |
| Edu ess | - | - | - | - | 0.07 | 0.10 | 0.01 |
| SHEC | - | - | - | - | 0.04 | 0.05 | 0.00 |
| MAT Credit Used | | | | - | - | - | - |
| Income Tax as returned/computed | - | - | 2.71 | 3.44 | 3.84 | 5.04 | 0.90 |
| Tax paid as per normal or MAT | Normal | Normal | MAT | MAT | Normal | Normal | Normal |

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the financial year ended March 31 2017, 2016 and 2015 prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "*Financial Statements*" on page 171 of this Prospectus.

Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "*Risk Factors*" and "*Forward-Looking Statements*" on pages 17 and 16, of this Prospectus beginning respectively.

The Management's Discussion and Analysis of Financial Condition and Results of Operations, reflects the analysis and discussion of our financial condition and results of operations for financial year ended March 31, 2017, 2016 and 2015.

OVERVIEW

We initially started the business of brass manufacturing by forming a partnership under the name of "Pooja Precision Products" in the year 1993. The unit started to cater the local market. Later in the year 2002 our promoters, Sunil Panchmatiya and Anil Panchmatiya along with Devran Panchmatiya and Devram Panchmatiya HUF formed another partnership in the name of Pooja Metal Industries for manufacturing of brass equipment to cater international clients. The Unit was registered as 100% EOU under the permission from Kandla Port. To corporatize our operations, both partnership firms were converted into a public limited Company. We currently have two Units both situated at GIDC, Phase II, Dared.

Our registered office and Unit I is situated at Plot No. 1, GIDC, Industrial Area, Phase II, Dared, Jamnagar – 361 004. Unit II is situated at Plot No. 665, GIDC, Industrial Area, Phase II, Dared, Jamnagar – 361 004.

Unit I is spread over 1,800 square meters, our factory is equipped with machinery and equipment for foundry, machining, plating, extrusion, etc. Unit II is spread across over 700 square meters. Our manufacturing process is a recycling process and thus helps in solving environmental problems without using the natural resources. We use brass scrap as raw material which is imported from United Kingdom, United States of America and Gulf Countries for conversion of scrap into finished goods.

We mainly export brass products to Arab and Gulf countries. We have a proven track record of more than 14 years in export of Brass Products. Our Promoter, Sunil Panchmatiya manages the marketing and finance department while Anil Panchmatiya heads the production department of our Company.

Our product basket includes billets, ingots, brass bars, brass and chrome pipe, pipe clamps, etc are sold under the name of "P-". We are a well known brand in Arab and Gulf market for brass products.

Currently we have an installed capacity of 350 Metric Ton per annum for Brass Alloys while around 150 Metric Ton for single mould.

Brass is an alloy generally made from Zinc and Copper. It is used for various purposes as it is corrosion free with high tensile strength. Brass Scrap is filtered by inspection. It is a substitution alloy: atoms of the two constituents may replace each other within the same crystal structure.

Recently, we have taken over Western Recycling Company, a venture promoted by our Promoters which is also engaged in similar business.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:-

- (i) Borrowing Powers of Board of Directors was increased to empower Board to borrow amount upto Rs. 25 Crores vide a Special Resolution passed in the Extra Ordinary General Meeting of the members held on May 12, 2017.
- (ii) We have passed a special resolution on May 12, 2017 to authorize the Board of Directors to raise funds by making an initial public offering.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factor” beginning on page 17 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Competition and price cutting from existing and new entrants
- Credit availability
- Rate of interest policies
- Economic and Demographic conditions

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for financial year ended March 31, 2017, 2016 and 2015.

OVERVIEW OF REVENUE AND EXPENDITURE

Revenues

Our total revenue comprises of our operating turnover and other income. Our operating turnover includes our revenue from sale of different types of paper like plumbing product.

Amount (Rs. In Lakhs)

| Particulars | For the Year Ended March 31, | | |
|---|------------------------------|----------|----------|
| | 2017 | 2016 | 2015 |
| INCOME | | | |
| Revenue from operations/ Operating income | 730.12 | 1488.64 | 1515.49 |
| As a % of Total Revenue | 99.11% | 99.75% | 99.86% |
| Other income | 6.55 | 3.78 | 2.14 |
| As a % of Total Revenue | 0.89% | 0.25% | 0.14% |
| Total Revenue (A) | 736.67 | 1,492.41 | 1,517.62 |

Expenditure

Our total expenditure primarily consists of (i) Purchases of Stock-in-Trade, (ii) Purchase of raw material (iii) finance cost, (iv) employee benefit expenses, (v) depreciation and amortization and (vi) other expenses.

The following table sets forth our expenditure in Rupees and as a percentage of our total revenue for the periods indicated:

Amount (Rs. In Lakhs)

| Particular | Financial year ended March 31, | | |
|------------|--------------------------------|------|------|
| | 2017 | 2016 | 2015 |

| Expenditure | | | |
|---------------------------------------|---------------|----------------|----------------|
| Purchases of Stock-in-Trade | 145.05 | 917.30 | 1095.64 |
| % of Total Revenue | 19.69% | 61.46% | 72.19% |
| Cost of materials consumed | 351.58 | 345.50 | 499.95 |
| % of Total Revenue | 47.73% | 23.15% | 32.94% |
| Changes in inventories traded goods | 106.51 | 104.92 | -222.95 |
| % of Total Revenue | 14.46% | 7.03% | -14.69% |
| Employee benefit expenses | 24.96 | 28.81 | 17.07 |
| % of Total Revenue | 3.39% | 1.93% | 1.12% |
| Finance costs | 22.54 | 30.21 | 30.41 |
| % of Total Revenue | 3.06% | 2.02% | 2.00% |
| Depreciation and amortisation expense | 9.06 | 5.46 | 10.60 |
| % of Total Revenue | 1.23% | 0.37% | 0.70% |
| Other Expenses | 45.50 | 42.17 | 72.70 |
| % of Total Revenue | 6.18% | 2.83% | 4.79% |
| Total Expenses | 705.20 | 1474.38 | 1503.42 |

Purchases of Stock-in-Trade

Purchases of Stock-in-Trade comprise primarily of costs of purchase of manufactured plumbing product. Purchases of Stock-in-Trade accounted for 72.19%, 61.46% and 19.69% of our total revenue for the financial year ended on March 31, 2015, 2016 and 2017 respectively.

Cost of material consumed

Cost of material consumed primarily includes cost of raw material used for manufacturing plumbing product. Brass is primarily used for manufacturing. Cost of material consumed accounted for 32.94%, 23.15%, and 47.73% of our total revenue for the financial year ended on March 31, 2015, 2016 and 2017 respectively.

Changes in inventories

Our changes in inventories of traded goods include (i) changes in the opening stock and the closing stock of finished goods, W.I.P. goods and raw material.

Employee benefits expense

Our employee benefit expenses comprise employee salaries and bonuses, director remuneration, contribution to employee's provident fund and other funds and staff welfare expenses. Employee benefit expenses accounted for 1.12%, 1.93% and 3.39% of our total revenue for the financial year ended as on March 31, 2015, 2016 and 2017 respectively.

Finance Costs

Our finance costs comprise interest paid on borrowing, and other borrowing cost i.e. bank commission, processing charges and other charges. Our finance costs accounted for accounted for 2.00%, 2.02% and 3.06% of our total revenue for the financial year ended as on March 31, 2015, 2016 and 2017 respectively.

Depreciation

Depreciation on fixed tangible assets like plant and machinery, furniture & fixtures, and computers are provided using the straight line method as per the useful lives of assets estimated by the management or at the rates as per the useful life prescribed under Schedule II of the Companies Act, 2013.

Our depreciation and amortization expense accounted for 0.70%, 0.37% and 1.23% of our total revenue for the financial year ended as on March 31, 2015, 2016 and 2017 respectively.

Other Expenses

Our other expenses include costs of job work, electric power, freight and forwarding expenses and other misc. charges. Other expenses accounted for 4.79%, 2.83% and 6.18% of our total revenue for the financial year ended as on March 31, 2015, 2016 and 2017 respectively.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

Amount (Rs. In Lakhs)

| Particulars | For the Year Ended March 31, | | |
|---|------------------------------|-----------------|-----------------|
| | 2017 | 2016 | 2015 |
| INCOME | | | |
| Revenue from operations/ Operating income | 730.12 | 1488.64 | 1515.49 |
| As a % of Total Revenue | 99.11% | 99.75% | 99.86% |
| Other income | 6.55 | 3.78 | 2.14 |
| As a % of Total Revenue | 0.89% | 0.25% | 0.14% |
| Total Revenue (A) | 736.67 | 1,492.41 | 1,517.62 |
| EXPENDITURE | | | |
| Purchases of Stock-in-Trade | 145.05 | 917.30 | 1095.64 |
| As a % of Total Revenue | 19.69% | 61.46% | 72.19% |
| Cost of materials consumed | 351.58 | 345.50 | 499.95 |
| As a % of Total Revenue | 47.73% | 23.15% | 32.94% |
| Changes in inventories of finished goods, traded goods and work-in-progress | 106.51 | 104.92 | -222.95 |
| As a % of Total Revenue | 14.46% | 7.03% | -14.69% |
| Employee benefit expenses | 24.96 | 28.81 | 17.07 |
| As % of total income | 3.39% | 1.93% | 1.12% |
| Finance costs | 22.54 | 30.21 | 30.41 |
| As a % of Total Revenue | 3.06% | 2.02% | 2.00% |
| Depreciation and amortization expense | 9.06 | 5.46 | 10.60 |
| As a % of Total Revenue | 1.23% | 0.37% | 0.70% |
| Other expenses | 45.50 | 42.17 | 72.70 |
| As a % of Total Revenue | 6.18% | 2.83% | 4.79% |
| Total Expenses (B) | 705.20 | 1474.38 | 1503.42 |
| As a % of Total Revenue | 95.73% | 98.79% | 99.06% |
| Profit before exceptional, extraordinary items and tax | 31.47 | 18.04 | 14.21 |
| As a % of Total Revenue | 4.27% | 1.21% | 0.94% |
| Exceptional items | - | - | - |
| Profit before extraordinary items and tax | 31.47 | 18.04 | 14.21 |
| As a % of Total Revenue | 4.27% | 1.21% | 0.94% |
| Extraordinary items | - | - | - |
| Profit before tax | 31.47 | 18.04 | 14.21 |
| PBT Margin | 4.27% | 1.21% | 0.94% |
| Tax expense : | | | |
| (i) Current tax | 8.88 | 3.44 | 2.71 |
| (ii) Deferred tax | 0.86 | 6.12 | 4.40 |
| (iii) MAT Credit | 0.00 | -3.44 | -2.71 |
| Total Tax Expense | 9.74 | 6.12 | 4.40 |
| % of total income | 0.50% | 0.48% | 0.18% |
| Profit for the year/ period | 21.74 | 11.92 | 9.81 |

| Particulars | For the Year Ended March 31, | | |
|-------------------|------------------------------|--------------|--------------|
| | 2017 | 2016 | 2015 |
| PAT Margin | 2.95% | 0.80% | 0.65% |

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2017 WITH FINANCIAL YEAR ENDED MARCH 31, 2016

INCOME

Income from Operations

(Rs. In lakhs)

| | 2016-17 | 2015-16 | Variance in % |
|------------------|---------|---------|---------------|
| Operating Income | 730.12 | 1488.64 | (50.95%) |

The Revenue from operation of the Company for the year ending March 31, 2017 is Rs. 730.12 lakhs as compared to Rs. 1488.64 lakhs for the year ending March 31, 2016, showing a decrease of 50.95%. This decrease was due to company decrease his import consequently decreases in sales. Decrease in import because of company is in process of conversion from partnership to company.

Other Income

Our other income increased by 73.39% to Rs. 6.55 lakhs in FY 2016-17 from Rs. 3.78 lakhs in FY 2015-16. The increase was mainly due to sample development income

EXPENDITURE

Purchases of Stock-in-Trade

(Rs. In lakhs)

| Particulars | 2016-17 | 2015-16 | Variance in % |
|-----------------------------|---------|---------|---------------|
| Purchases of Stock-in-Trade | 145.05 | 917.30 | (84.19%) |

Our Purchases of Stock-in-Trade has decreased to Rs. 145.05 lakhs in Financial Year 2016-17 from Rs. 917.30 lakhs in Financial Year 2015-16 showing a decrease of (84.19%) over the previous year. The

| Particulars | 2016-17 | 2015-16 | Variance in % |
|---------------------------|---------|---------|---------------|
| Cost of material consumed | 351.58 | 345.50 | 1.76% |

decrease was due to increasing in the manufacturing operation and there is also increase in the sales of organisation.

Cost of material consumed

Our Cost of material consumed has increased to Rs. 351.58 lakhs in Financial Year 2016-17 from Rs. 345.50 lakhs in Financial Year 2015-16 showing an increase of 1.76% over the previous year. The increase was due to increasing in the manufacturing operation

Increase and Decrease in inventory

(Rs. In lakhs)

| Particulars | 2016-17 | 2015-16 | Variance in % |
|------------------------------------|---------|---------|---------------|
| Increase and Decrease in inventory | 106.51 | 104.92 | 1.51% |

Our change in inventory increased to Rs. 106.51 lakhs in FY 2016-17 from Rs. 104.92 lakhs in FY 2015-16. There is 1.51% decrease in change in inventories of traded goods.

Administrative and Employee Costs

(Rs. In lakhs)

| Particulars | 2016-17 | 2015-16 | Variance in % |
|-------------|---------|---------|---------------|
|-------------|---------|---------|---------------|

| | | | |
|---------------------------|-------|-------|----------|
| Employee Benefit Expenses | 24.96 | 28.81 | (13.35%) |
| Other Expenses | 45.50 | 42.17 | 7.89% |

Employee benefit expenses decreased from Rs. 28.81 lakhs in financial year 2015-16 to Rs. 24.96 lakhs in financial year 2016-17 due to decrease in salaries and wages of the employees.

Our other expenses increased by 7.89% to Rs. 45.50 lakhs in FY 2016-17 from Rs. 42.17 lakhs in FY 2015-16. The increase was mainly due to increase in foreign exchange difference expenses.

Finance Charges

Our finance charges have decreased to Rs 22.54 lakhs in financial year 2016-17 from Rs. 30.21 lakhs in financial year 2015-16. The decrease in finance cost is due to decrease in interest on borrowing and interest on vat.

Depreciation

Depreciation expenses for the Financial Year 2016-17 have increased to Rs. 9.06 lakhs as compared to Rs. 5.46 lakhs for the Financial Year 2015-16 showing an increase of 65.97%. The increase was mainly due to machinery, building and computer.

Profit before Tax

(Rs. In lakhs)

| Particulars | 2016-17 | 2015-16 | Variance in % |
|-------------------|---------|---------|---------------|
| Profit Before Tax | 31.47 | 18.04 | 74.47% |

Profit before tax increased from Rs. 18.04 lakhs in financial year 2015-16 to Rs. 31.47 lakhs in financial year 2016-17. The increase was mainly due to increase in profit margin of the organisation.

Provision for Tax and Net Profit

(Rs. In lakhs)

| Particulars | 2016-17 | 2015-16 | Variance in % |
|--------------------------------|-------------|-------------|---------------|
| Current Tax Expenses | 8.88 | 3.44 | 158.33% |
| Deferred tax | 0.86 | 6.12 | (85.99%) |
| MAT credit | - | (3.44) | |
| Total Taxation Expenses | 9.74 | 6.12 | 82.35% |
| Profit after Tax | 21.74 | 11.92 | 42.32% |

Current tax expenses increased from Rs. 3.44 lakhs in financial year 2015-16 to Rs. 8.88 lakhs in financial year 2016-17. The increase was mainly due to increase in profit margin of the company.

Deferred tax expenses decreased from Rs. 6.12 lakhs in financial year 2015-16 to Rs. 0.86 lakhs in financial year 2016-17. The decrease was mainly due to timing difference.

MAT credit utilised in the year 2015-16 of Rs.3.44.

Profit after tax increased from Rs. 11.92 lakhs in financial year 2015-16 to Rs. 21.74 lakhs in financial year 2016-17. The increase mainly due to increase in profit margin.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015

INCOME

Revenue from Operations

(Rs. in lakhs)

| Particulars | 2015-16 | 2014-15 | Variance in % |
|------------------|---------|---------|---------------|
| Operating Income | 1488.64 | 1515.49 | (1.77%) |

The operating income of the Company for the financial year 2015-2016 was Rs. 1488.64 lakhs as compared to Rs.1515.49 lakhs for the financial year 2014-2015. There is decrease in operating revenue because demand of the product was decreased.

Other Income

Other Income of the Company for the financial year 2015-16 was Rs. 3.78 lakhs compared to Rs. 2.14 For the financial year 2014-15. The increase was mainly due to profit on sale of assets.

EXPENDITURE

Purchase of Stock in trade

(Rs. in lakhs)

| Particulars | 2015-16 | 2014-15 | Variance in % |
|----------------------------|---------|---------|---------------|
| Purchase of Stock in trade | 917.30 | 1095.64 | (16.28%) |

The Purchase cost of Stock in trade decreased to Rs. 917.30 lakhs in financial year 2015-16 from Rs. 1095.64 lakhs in financial year 2014-15 showing a decrease of (16.28%) over the previous year. The decrease in purchase of stock in trade was due to decrease in business operation of organisation.

Cost of Material consumed

(Rs. in lakhs)

| Particulars | 2015-16 | 2014-15 | Variance in % |
|---------------------------|---------|---------|---------------|
| Cost of Material consumed | 345.50 | 499.95 | (30.89%) |

The cost of Material consumed decreased to Rs. 345.50 lakhs in financial year 2015-16 from Rs. 499.95 lakhs in financial year 2014-15 showing a decrease of (30.89%) over the previous year. The decrease in purchase of stock in trade was due to decrease in business operation of organisation.

Increase and Decrease in inventory Lakhs)

Amount (Rs. In

| Particulars | 2015-16 | 2014-15 | Variance in % |
|-------------------------------------|---------|----------|---------------|
| Changes in inventories traded goods | 104.92 | (222.95) | (147.06%) |

Our change in inventory decreased to Rs. 104.92 lakhs in FY 2015-16 from Rs. (222.95) lakhs in FY 2014-15. There is (147.06%) decrease in change in inventories of traded goods.

Administrative and Employee Costs

(Rs. in lakhs)

| Particulars | 2015-16 | 2014-15 | Variance in % |
|---------------------------|---------|---------|---------------|
| Employee Benefit Expenses | 28.81 | 17.07 | 68.77% |
| Other expenses | 42.17 | 72.70 | (41.99%) |

Employee Benefit Expenses in financial year 2015-2016 have increased to Rs. 28.81 lakhs from Rs. 17.07 lakhs as against in financial year 2014-15. The increase was due to increase in salaries of employees and staff welfare expenses.

Other expenses decreased from Rs. 72.70 lakhs in financial year 2014-15 to Rs. 42.17 lakhs in financial year 2015-16 showing a decrease of 41.99% over the previous financial year. The decrease was mainly due to decrease in freight& forwarded and subcontract and job work charges.

Finance Charges

The finance charges for the Financial Year 2015-2016 decreased to Rs. 30.21 lakhs from Rs. 30.41 lakhs during the financial year 2014-15. There is no major change in finance charges.

Depreciation

Depreciation for the year financial year 2015-16 has decreased to Rs. 5.46 lakhs as compared from Rs. 10.60 for the financial year 2014-15. The increase was mainly due to addition of furniture & fixtures, motor vehicle, intangible and computers.

Profit before Tax, Provision for Tax and Net Profit

(Rs. in lakhs)

| Particulars | 2015-16 | 2014-15 | Variance in % |
|--------------------------------|-------------|-------------|---------------|
| Profit before tax | 18.04 | 14.21 | 26.95% |
| Current tax expenses | 3.44 | 2.71 | 201.34% |
| Deferred tax expenses | 6.12 | 4.40 | (192.59%) |
| MAT credit | (3.44) | (2.71) | - |
| Total Taxation Expenses | 6.12 | 4.40 | 39.20% |
| Profit after Tax | 11.92 | 9.81 | 21.46% |

Profit before Tax Expenses increased by 26.95% during the financial year 2015-16 compared with the financial year 2014-15.

Taxation Expenses increased by 39.20% during the financial year 2015-16 compared with the financial year 2014-15. Taxation expenses for the year Financial Year 2015-16 comprehend current tax Rs. 3.44, deferred tax Rs. 6.12 and MAT credit Rs.(3.44) and for the year Financial Year 2014-15 comprehend current tax Rs. 51.89, deferred tax Rs. (2.98) deferred tax predominantly arise due to depreciation, gratuity provision and other disallowance under income tax and MAT credit Rs.(3.44).

Profit after tax increased to Rs. 11.92 lakhs in the financial year 2015-16 as compared to Rs. 9.81 lakhs in the financial year 2014-15. there was 185.85% increase in profit after tax due to increase in profit margin of the Company.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled “Risk Factors” beginning on page 17 of this Prospectus to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled “Risk Factors” beginning on page 17 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies, global market situation and prices of traded material.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices.

Except as described in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 17,126 and 215, respectively, to the best of our

knowledge, there is no future relationship between expenditure and income that will have a material adverse impact on the operations and finances of our Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in trading of paper and chemical industry. Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 109 of this Prospectus.

7. Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus.

8. The extent to which the business is seasonal

Our Company’s business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

Significant proportion of our revenues have historically been derived from a limited number of customers. The % of Contribution of our Company’s customer and supplier vis a vis the total revenue from operations respectively as March 31, 2017 is as follows:

| | Customers | Suppliers |
|------------|-----------|-----------|
| Top 5 (%) | 53.98% | 96.71% |
| Top 10 (%) | 73.93% | 98.22% |

10. Competitive Conditions

We face competition from existing and potential organised and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “*Our Business*” on page 126 of this Prospectus.

FINANCIAL INDEBTNESS

Our Company utilizes various credit facilities from banks, for conducting its business. Set forth below is a brief summary of our Company's secured borrowings from banks together with a brief description of certain significant terms of such financing arrangements.

Note: The Company is formed by conversion of Pooja Metal Industries and Pooja Precision Products on November 9, 2016. The details of loan mentioned below would be sanctioned to all these firms.

SECURED LOANS

1. Working Capital Loan from Central Bank of India as per latest Sanction letter dated December 10, 2015

(Amounts in Lakhs)

| | |
|---------------------------|---|
| Nature of Facility | Overdraft |
| Amount | Rs. 300.00 |
| Rate Of Interest | Base Rate + Spread 2.75% (i.e at present 9.70 + 2.75 = 12.45% subject to change as per central office guidelines) |
| Primary Security | All the piece and parcel of immovable non agricultural converted industrial plot no of land bearing revenue survey no. 86 of village Kansumara, Near Devi turnomac Pvt Ltd and Bhavani Extrusion B/h Balark, Rajkot Khambhaliya Bypass road, Near G I D C III Jamnagar 361006 in the name of Mr. Anil Devrambhai Panchamatiya and Sunil Devrambhai Panchmatiya (Partners of the unit) |
| Personal Guarantee | <ol style="list-style-type: none"> 1. Mr. Sunil D Panchamatiya Rs. 1231.99 lakhs 2. Mr. Anil D Panchamatiya Rs.1215.50 lakhs 3. Mrs Bina A Panchamatiya Rs. 25.37 lakhs 4. Mrs. Priti S Panchamatiya Rs. 19.43 lakhs 5. Mr Vivek S Panchamatiya – Nil |

Key Restrictive Covenants:

During the currency of the Bank's facilities, the borrower will not without the permission of the bank in writing:

1. Unsecured Loan to be maintained at proposed level and will not be withdrawn.
2. Whenever there is a change in the constitution / directors of the firm, intimation is to be given to the Bank and necessary formalities to be completed.
3. The firm shall not make any changes in the constitution without the consent of the bank.

2. Term Loan from Nawanagar Co-operative Bank Limited of India as per Sanction letter dated May 10, 2017 taken over from Central

(Amounts in Lakhs)

| | |
|---------------------------|--|
| Nature of Facility | Term Loan |
| Amount | Rs. 200.00 |
| Rate Of Interest | 10.50% |
| Primary Security | Plot No. 1 GIDC Phase – II , Dared, Jamnagar |

| | |
|---------------------------|---|
| Nature of Facility | Cash credit |
| Amount | Rs. 500.00 Sub limit (Book Debt – 60 lakhs) |
| Rate Of Interest | 10.50% |

| | |
|-------------------------|--|
| Primary Security | Plot No. 1 GIDC Phase – II , Dared, Jamnagar |
|-------------------------|--|

Note : The loan is taken over by Nawanagar Co-operative Bank Limited from Central Bank of India on May 10, 2017.

UNSECURED LOANS

(Amount in Rs. lakhs)

| Sr. No. | Particulars | Amount outstanding as on May 1, 2017 |
|--------------|-----------------------|--------------------------------------|
| 1. | Anil Panchmatiya HUF | 1.43 |
| 2. | Anil Panchmatiya | 7.20 |
| 3. | Bina Panchmatiya | 2.99 |
| 4. | Priti Panchmatiya | 2.99 |
| 5. | Rasila Panchmatiya | 0.13 |
| 6. | Meet Panchmatiya | 1.27 |
| 7. | Riddhi Panchmatiya | 0.15 |
| 8. | Vivek Panchmatiya | 1.42 |
| 9. | Sunil Panchmatiya HUF | 0.15 |
| 10. | Sunil Panchmatiya | 32.17 |
| Total | | 49.90 |

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

Except, as stated in this section and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil 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 (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on April 15, 2017 determined that outstanding dues to creditors in excess of Rs. one lakhs as per last audited financial statements shall be considered as material dues ("Material Dues").

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies, would be considered 'material' for the purposes of disclosure if the monetary amount of claim by or against the entity or person in any such pending matter exceeds one lakhs as determined by our Board, in its meeting held on April 15, 2017.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company.

Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

(The Company was formed by conversion of two partnership firms namely, Pooja Metal Industries and Pooja Precision Products, into "PoojawesternMetaliks Limited")

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Customs Proceedings:

1. A Show Cause Notice bearing reference no. JMR/AR-SSBY/JC/236/2009 was issued to M/s Pooja Metal Industries (hereinafter referred to as “**Noticee**”) on December 29, 2009 by Central Excise and Customs Commissionerate (hereinafter referred to as “**Custom Authority**”) for contravening Section 68 and Section 71 of the Customs Act, 1962 (hereinafter referred to as “**the Act**”) read with Notification No. 52/2003-Cus dated March 31, 2003 and Foreign Trade Policy 2004-2009 in force. The said Show Cause Notice called upon the Noticee to show cause as to why:

- a. Custom duty amounting to Rs. 1,38,383/- shall not be recovered in terms of Section 28 and Section 72 of the Act and B-17 bond submitted by them;
- b. Appropriate interest on Custom Duty should not be recovered in terms of Section 28AB and 72 of the Act and bond B-17 submitted by the them;
- c. 5.493 metric tons of Slag valued at Rs. 7,43,036/- should not be confiscated under Section 111 (o) of the Act; and
- d. Penalty under Section 72 and Section 112 of the Act should not be imposed on them;

Subsequently, Order in Original bearing reference no. 118/ADC/2012 was passed on October 17, 2012:

- a. Ordering the Noticee to pay Custom Duty of Rs. 1,38,383/- under Section 28 and Section 72 of the Act;
- b. Ordering for recovery of appropriate interest on amount of Custom Duty under Section 28AB and 72 of the Act;
- c. Ordering confiscation of 5.493 metric tons of Slag valued at Rs. 7,43,036 under Section 111 (o) of the Act, however, since the goods were not available a redemption fine of Rs. 1,00,000/- was imposed; and
- d. Imposing penalty of Rs. 30,000/- under Section 72 and Section 112 of the Act

The Noticee filed an Appeal against the impugned order before the Commissioner of Appeals, Central Excise (hereinafter referred to as “**Appellate Authority**”) bearing reference no. V2/751/RAJ/2012. An order in Appeal was passed on July 31, 2013 by Appellate Authority remitting the case back to the lower authority for passing the decision afresh after granting opportunity of natural justice to the Noticee. The matter is currently pending.

2. A Show Cause Notice bearing reference no. **V.JMR/AR-SSBY/25/2012** was issued to M/s Pooja Metal Industries (hereinafter referred to as “**Noticee**”) on January 25, 2012 by Central Excise and Customs Commissionerate (hereinafter referred to as “**Custom Authority**”) for contravening provisions of Foreign Trade Policy 2004-2009 and Section 72(d) of the Customs Act, 1962 (hereinafter referred to as “**the Act**”) read with Notification No. 52/2003-Cus dated March 31, 2003 by using excess quantity of raw materials as opposed to specified in the norms. The said Show Cause Notice called upon the Noticee to show cause as to why:

- a. Custom duty amounting to Rs. 13,33,024/- should not be recovered in terms of Section 28 and Section 72 of the Act and B-17 bond submitted by them;
- b. Appropriate interest on Custom Duty should not be recovered in terms of Section 28AB and 72 of the Act and bond B-17 submitted by the them;

- c. 36.886 metric tons of raw material valued at Rs. 71,16,843/- should not be confiscated under Section 111 (o) of the Act; and
- d. Penalty under Section 112 and 114A of the Act should not be imposed upon them

Subsequently, Order in Original bearing reference no. 119/ADC/2012 was passed on October 17, 2012:

- a. Ordering the Noticee to pay Custom Duty of Rs. 4,04,902/- under Section 28 read with Section 72 of the Act
- b. Ordering for recovery of appropriate interest on amount of Custom Duty under Section 28AB read with Section 72 of the Act
- c. Ordering confiscation of 11.204 MT of raw materials of valued at Rs. 21,61,718 under Section 111 (o) of the Act, however, since the goods were not available a redemption fine of Rs. 2,20,000/- was imposed; and
- d. Imposing penalty of Rs. 81,000/- under Section 72 and Section 112 of the Act.

The Noticee filed an Appeal against the impugned order before the Commissioner of Appeals, Central Excise bearing reference no. V2/752/RAJ/2012. An order in Appeal was passed by the Commissioner of Appeals, Central Excise on July 31, 2013 upholding the Order in Original. A Second Appeal was filed bearing no. **C/13548/2013** before the Customs Excise and Service Tax Appellate Tribunal (hereinafter referred to as “**Appellate Authority**”) by the Noticee along with a Stay Application bearing Number C/Stay/13171/2013 for the waiver of pre-deposit of amounts confirmed as Customs Duty, interest thereof and penalty under Section 112 of the Act. An order was passed by the Appellate Authority dated February 06, 2014 with regard to Stay Application bearing Number C/Stay/13171/2013 ordering the Noticee to deposit Rs. 80,000/- within a period of eight weeks from the date of the order before the Deputy Registrar and thereafter the bench would pass appropriate order in the matter of stay on the recovery. The same was duly paid by the Noticee vide Challan no. 00069 dated March 29, 2014. The matter is currently pending.

INCOME TAX PROCEEDINGS:

FOR AY 2009-10

The Income Tax Authority (hereinafter referred to as “**Assessing Authority**”) has issued a notice of demand dated December 11, 2015 under Section 245 read with Section 143(1)(a) of the Income Tax Act, 1961 (hereinafter referred to as “**the Act**”) for an outstanding demand of Rs. 1,95,460/- which was raised on September 10, 2010 against Pooja Metal Industries (hereinafter referred to as the “**Assessee**”). The demand is currently outstanding.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Proceedings against Our Company for economic offences/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notices against our Company

Nil

Past Notices to our Company

Nil

Disciplinary Actions taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material frauds against the Company in last five years and action taken by the Companies.

Nil

LITIGATIONS FILED BY OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATIONS INVOLVING DIRECTOR/S OF OUR COMPANY

LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of wilful defaulters of RBI

Nil

LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING PROMOTER/S OF OUR COMPANY

LITIGATIONS AGAINST OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in Past.

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR GROUP COMPANIES

LITIGATIONS AGAINST OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Group Companies

Nil

Adverse finding against Group Companies for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES

As on date of this Prospectus, our Company does not have any Subsidiary Company.

OTHER MATTERS

Nil

DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES

Nil

OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHO'S OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

Nil

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — “Management Discussion and Analysis of Financial Condition and Result of Operations” on page 216 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As of March 31, 2017, our Company had 22 creditors, to whom a total amount of Rs. 10.66 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated April 15, 2017, considered creditors to whom the amount due exceeds Rs. one lakh as per our Company's restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

| Creditors | Amount (Rs. in Lakhs) |
|------------------|------------------------------|
| Dank Enterprise | 6.31 |

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see website of our Company www.poojametal.com.

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.poojametal.com, would be doing so at their own risk.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business of brass product manufacturing, importing and exporting of Non- Ferrous Metal Scrap, Brass Plumbing Fittings, Brass Ingots and Brass Sanitary fitting, we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer chapter “Key Industry Regulations and Policies” on page 136 of this Prospectus.

The Company has its business located at:

Registered Office: Plot no. 1, Phase II, GIDC, Dared, Jamnagar, Gujarat-361004, India.

Manufacturing Unit:

- (i) Plot No. 1, Phase II, GIDC, Dared, Jamnagar-361004, Gujarat, India
- (ii) Plot No. 665, GIDC Phase-II, Dared, Jamnagar-361004, Gujarat, India.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on April 15, 2017, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting held on May 12, 2017 authorized the Issue.

In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated July 31, 2017 bearing reference no. DCS/SME-IPO/PGS/IP/329/2017-18.

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated July 25, 2017 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated July 28, 2017 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number (“ISIN”) is INE973X01012.

INCORPORATION AND OTHER DETAILS

1. Pooja Metal Industries was formed as a partnership firm vide Partnership deed dated April 04, 2002 and Pooja Precision Products was formed as a partnership firm vide Partnership deed dated January 01, 1993.
2. Pooja Metal Industries and Pooja Precision Products, together got converted into a Public Limited Company vide Certificate of Incorporation dated November 09, 2016 issued by the Registrar of Companies, Ahmedabad, in the name of “Poojawestern Metaliks Limited”.
3. The Corporate Identification Number (CIN) of the Company is U27320GJ2016PLC094314.

APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

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

| Sr. No. | Description | Authority | Registration No./ Reference No./ License No. | Date of Issue | Date of Expiry |
|---------|--|---|--|---|--|
| 1 | Certificate of Importer-Exporter Code (IEC) | Office of Joint Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India | 2402003987 | Date of issue: December 27, 2002 Certificate dated: January 13, 2017 | In case of any change in the name/address or constitution of IEC holder shall cease to be eligible to import or export against the IEC after expiry of 90 days from the date of such a change unless in the meantime, the consequential change are affected in IEC by the concerned Licensing Authority. |
| 2 | Registration Certificate of Establishment (under Bombay Shops and Establishments Act, 1948 and rules thereunder)- Pooja Precision Products | Jamnagar Mahanagarpalika | 20160200506 | Date of issue: March 17, 2016 Date of effect: January 01, 2016 | December 31, 2020 |

| Sr. No. | Description | Authority | Registration No./ Reference No./ License No. | Date of Issue | Date of Expiry |
|---------|---|---|--|--|-------------------|
| | Pooja Metal Industries | | 20160200373 | Date of issue: February 26, 2016 Date of effect: January 01, 2016 | December 31, 2020 |
| | Western Recyclers | | 20160200474 | Date of issue: March 14, 2016 Date of effect: January 01, 2016 | December 31, 2020 |
| 4 | Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit | Ministry of Micro, Small & Medium Enterprises | GJ10B0002265 | Date of commencement: November 9, 2016 | Perpetual |

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

| Sr. No. | Authorisation granted | Issuing Authority | Registration No./Reference No./License No. | Date of Issue | Validity |
|---------|--|--|--|---|-----------------|
| 1 | Permanent Account Number(PAN) | Income Tax Department, Government of India | AAICP8608C | November 9, 2016 | Perpetual |
| 2 | Tax Deduction Account Number (TAN) | Income Tax Department, Government of India | RKTP04230C | February 20, 2017 | Perpetual |
| 3 | Certificate of Registration (under Gujarat Value Added Tax Act, 2003) | Government of Gujarat, Commercial Taxes Department | 24100200693 | Date of effect: May 10, 2003 Date of issue: January 02, 2017 | NA |
| 5 | Certificate of Registration Central Sales Tax (Under Rule 5(1) of Central Sales Tax (Registration and Turnover)) | Gujarat Commercial Tax, Government of Gujarat | 24600200693 | Certificate dated: January 02, 2017 Valid from: | Until cancelled |

| Sr. No. | Authorisation granted | Issuing Authority | Registration No./Reference No./License No. | Date of Issue | Validity |
|---------|---|--|--|----------------------------------|--------------------------------|
| | Rules, 1957)- | | | January 01, 1900 | |
| 6 | Central Excise Registration Certificate for operating as export oriented undertaking of excisable goods (under Rule 9 of the Central Excise Rules, 2002) | Deputy Commissioner of Central Excise, Central Board of Excise and Customs, Ministry of Finance, Department of Revenue | AAICP8608CEM001 | Date of issue: February 09, 2017 | Till revocation or suspension. |
| 8 | Professional Tax Enrolment Certificate (PTEC) (under section 5(2) of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976) - Pooja Precision Products | Jamnagar Mahanagarpalika | PEC060027856 | April 06, 2016 | N/A |
| | Professional Tax Enrolment Certificate (PTEC) (under section 5(2) of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976)-Pooja Metal Industries | | PEC060027815 | April 06, 2016 | N/A |

ENVIRONMENT RELATED LICENSES /APPROVALS/ REGISTRATIONS

| Sr. No. | Description | Authority | Registration Number | Date of Certificate | Date of Expiry |
|---------|--|---------------------------------|---------------------|--|--------------------|
| 1 | Consent to Operate issued by State Pollution Control Board Under section 25 of the Water | Gujarat Pollution Control Board | CCA NO. AWH-57639 | Date of original issue: October 15, 2013 | September 16, 2018 |

| | | | | | |
|--|--|--|--|--|--|
| | (Prevention&Control of Pollution) Act, 1974 & Under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorisation / Renewal of Authorisation under Rule 3(c) and 5(5) of the Hazardous Wastes (Management, handling & Transboundary movement) Rules 2008 | | | Date of transfer due to change of name: March 02, 2017 | |
|--|--|--|--|--|--|

Company has confirmed that no other applications have been made by the Company nor has it registered any type of intellectual property including trademarks/copyrights/patents etc.

MATERIAL LICENCES/APPROVALS FOR WHICH COMPANY HAS APPLIED BUT APPROVAL IS PENDING

Our Company has recently applied for Factory Licence for Unit I situated at Plot No. 1, GIDC, Phase II, Dared

EOU RELATED APPROVAL

Letter from Development Commissioner, Kandla Special Economic Zone dated March 31, 2017 accepting the change of status of Pooja Metal Industries to Poojawestern Metaliks Limited.

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

1. Currently, following approvals are available in the name of “Pooja Precision Products” and “Pooja Metal Industries”:

 - a. Registration Certificate of Shops and Establishment
 - b. Professional Tax Registration Certificate (PTRC)

The Company is yet to apply for the aforesaid mentioned approvals in the name of “Poojawestern Metaliks Limited”

2. Certificate of Registration of Service Tax (under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994)
3. Professional Tax Enrollement Certificate (PTEC)
4. Registration of with Trademark with Controller General of Patents, Designs & Trademarks.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorised by the Board of Directors of our Company vide a resolution passed at its meeting held on April 15, 2017 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on May 12, 2017.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor any of our Company, our Directors, our Promoter, relatives of Promoter, our Promoter Group and our Group Companies has been declared as wilful 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 government authority. Neither our Promoter, nor any of our Directors or persons in control of our Company were or is 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 the SEBI or any other governmental authorities.

None of our Directors are associated with the securities market in any manner, including securities market related business.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with regulation 106M(1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page 66 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled “*General Information*” beginning on page 66 of this Prospectus.

5. The Company has Net Tangible assets of at least Rs. 364.50 as per the latest audited financial results.
6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 364.50 as per the latest audited financial results.
7. The Company has track record of distributable profits in terms of section 123 of Companies Act for at least two years out of immediately preceding three financial years and each financial year has a period of at least 12 months.
8. The Distributable Profit of the Company as per the restated financial statements for the period ended May 1, 2017 and year ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 is as set forth below:

(Rs. In lakhs)

| Particulars | May 1, 2017 | March 31, 2017 | March 31, 2016 | March 31, 2015 | March 31, 2014 | March 31, 2013 |
|------------------------|-------------|----------------|----------------|----------------|----------------|----------------|
| Distributable Profits* | (0.62) | 21.73 | 11.92 | 9.81 | (0.88) | 9.79 |
| Net Tangible Assets** | 364.50 | 267.10 | 215.91 | 146.33 | 114.33 | 123.80 |
| Net Worth*** | 364.50 | 267.10 | 215.91 | 146.33 | 114.33 | 123.80 |

* “Distributable profits” have been computed in terms section 123 of the Companies Act, 2013.

** ‘Net tangible assets’ are defined as the sum of all net assets (i.e. non current assets, current assets less current liabilities) of our Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India and excluding deferred tax assets.

*** “Net Worth” has been defined as the aggregate of the paid up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any

9. The Post-issue paid up capital of the Company shall be at least Rs. 3 crore. The post issue paid up capital of the Company shall be Rs. 507.10 lakhs.
10. The Company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories.
11. The Company has not been referred to Board for Industrial and Financial Reconstruction.
12. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
13. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
14. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.
15. The Company has a website www.gautamexim.com

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of regulations 6(1), 6(2), 6(3), regulation 8, regulation 9, regulation 10, regulation 25, regulation 26, regulation 27 and

sub- regulation (1) of regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE AND WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER REGISTERING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. THE PROSPECTUS FILED WITH THE EXCHANGE / BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED / ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE**

COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE.**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**
- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**
- 10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT**

OR PHYSICAL MODE.- NOT APPLICABLE, AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC ISSUE SHALL BE IN DEMAT FORM ONLY

- 11.WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- 12.WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
- 13.WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE**
- 14.WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**
- 15.WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**
- 16.WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN “ANNEXURE A”**
- 17.WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.” *COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE PROSPECTUS***

ADDITIONAL CONFIRMATIONS / CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- (1) “WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO**

THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES / ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE**
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. – NOT APPLICABLE**
- (6) WE CONFIRM THAT UNDERWRITING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.**
- (7) WE CONFIRM THAT MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE : NOTED FOR COMPLIANCE**

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under Section 34 and 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead Managers any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad, Gujarat, in terms of Section 26 and Section 30 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.poojametal.com would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated May 25, 2017, the Underwriting Agreement dated May 25, 2017 entered into among the Underwriter and our Company and the Market Making Agreement dated December 16, 2016 entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available 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 whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Pantomath Capital Advisors Private Limited is not an 'associate' of the Company and is eligible to Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer "Annexure A" to this Prospectus and the website of the Lead Manager at www.pantomathgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such

jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

BSE Limited ("BSE") has given vide its letter dated July 31, 2017 permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Ltd does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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.

FILING

The Prospectus has not been filed with SEBI, nor SEBI has issued any observation on the Offer Document in terms of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at the SEBI Regional Office, Western Regional Office, Unit No: 002, Ground Floor SAKAR I, Near Gandhigram Railway Station opposite Nehru Bridge Ashram Road, Ahmedabad- 380 009. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in-principle approval from SME Platform of BSE. However application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principle approval for using its name in our Prospectus *vide* its letter dated July 31, 2017.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, the Statutory Auditors, the Peer Reviewed Auditors, the Banker to the Company; and (b) Lead Managers, Underwriter, Market Maker Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of this Prospectus for registration with the RoC. Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

Except as stated below, our Company has not obtained any expert opinions:

- Report of the Peer Reviewed Auditor on Statement of Tax Benefits.
- Report of the Peer Reviewed Auditor on the Restated Financial Statements for the financial year ended on May 1, 2017, March 31, 2017 2016, 2015, 2014, 2013 & 2012 of our Company

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” beginning on page 98 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated May 25, 2017 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 73 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

None of the equity shares of our Group Companies are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for

redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on April 15, 2017. For further details, please refer to the chapter titled “*Our Management*” beginning on page 149 of this Prospectus.

Our Company has appointed Zil Bhavsara as Compliance Officer and she may be contacted at the following address:

Zil Bhavsar

Poojawestern Metaliks Limited

Plot No.1, Phase II,

GIDC, Dared, Jamnagar,

Gujarat - 361004, India.

Tel: +91 288 2730088

Fax: +91 288 2730786

Email: cs@poojametal.com

Website: www.poojametal.com

Corporate Identification Number: U27320GJ2016PLC094314

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

The Company is incorporated in November 2016 and since then, there has been no change in Auditors of our Company during the last three financial years.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 73 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets post incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds

of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

. The Equity Shares being issued and transferred are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, our Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Prospectus, the Prospectus, Application Form, ASBA Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 300 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled “*Dividend Policy*” on page 170 of this Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price is Rs. 36 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “*Basis for Issue Price*” beginning on page 104 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 300 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 3,000 Equity Shares subject to a minimum allotment of 3,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 3,000 Equity Share subject to a minimum allotment of 3,000 Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDER

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicant, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

| | |
|------------------------|------------------------------------|
| ISSUE OPENS ON | Friday, September 22, 2017 |
| ISSUE CLOSES ON | Tuesday, September 26, 2017 |

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvment of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer, whose post issue face value capital does not exceed ten crore rupees, shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 251 and 256 of this Prospectus.

Following is the issue structure:

Public Issue of 15,21,000 Equity Shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs.36/- per Equity Share aggregating Rs 547.56 Lacs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 14,40,000 Equity Shares ('the Net Issue'), a reservation of 81,000 Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion')

| Particulars | Net Issue to Public* | Market Maker Reservation Portion |
|---|--|---|
| Number of Equity Shares | 14,40,000 Equity Shares | 81,000 Equity Shares |
| Percentage of Issue Size available for allocation | 94.67 % of Issue Size | 5.33 % of Issue Size |
| Basis of Allotment/Allocation if respective category is oversubscribed | Proportionate subject to minimum allotment of 3000 equity shares and further allotment in multiples of 3000 equity shares each. For further details please refer to the section titled " <i>Issue Procedure–Basis of Allotment</i> " on page 256 of the Prospectus. | Firm allotment |
| Mode of Application | All the applicants shall make the application (Online or Physical) through the ASBA Process only | Through ASBA Process only |
| Minimum Application | <u>For QIB and NII:</u> Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Value exceeds Rs. 2,00,000 <u>For Retail Individual</u> 3000 Equity shares | 81,000 Equity Shares of Face Value of Rs.10.00 each |
| Maximum Application Size | <u>For QIB and NII:</u> For all other investors the maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations as applicable. <u>For Retail Individuals:</u> 3000 Equity Shares | 81,000 Equity Shares of Face Value of Rs. 10.00 each |
| Mode of Allotment | Compulsorily in dematerialised mode. | Compulsorily in dematerialised mode. |
| Trading Lot | 3000 Equity Shares | 3000 Equity Shares, however the Market Maker may accept odd lots if any in the market as required |

| Particulars | Net Issue to Public* | Market Maker Reservation Portion |
|-------------------------|--|-------------------------------------|
| | | under the SEBI ICDR Regulations |
| Terms of payment | The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two day of the closure of the Issue. | |

**50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is upto Rs. 2,00,000 and the balance 50 % of the shares are reserved for applications whose value is above Rs. 2,00,000.*

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, if our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAMME

| | |
|------------------------|-----------------------------|
| ISSUE OPENS ON | Friday, September 22, 2017 |
| ISSUE CLOSES ON | Tuesday, September 26, 2017 |

Applications and any revision to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the “General Information Document”) included below under section “**Part B – General Information Document**”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA Mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

| Category | Colour of Application Form |
|--|----------------------------|
| Resident Indians and Eligible NRIs applying on a non-repatriation basis | White |
| Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), applying on a repatriation basis (ASBA) | Blue |

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

- i) an SCSB, with whom the bank account to be blocked, is maintained
- ii) a syndicate member (or sub-syndicate member)
- iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|---|---|
| For applications submitted by investors to SCSB: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs: | After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com.

WHO CAN APPLY?

In addition to the category of Applicants set forth under “– *General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue*”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

PARTICIPATION BY ASSOCIATED/ AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations/institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non residents (except for those applying on non repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRI'S/RFPi's ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced

- bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
 3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - I. Any transactions in derivatives on a recognized stock exchange;
 - II. Short selling transactions in accordance with the framework specified by the Board;
 - III. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - IV. Any other transaction specified by the Board.
 - c) No transaction on the stock exchange shall be carried forward;
 - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
 - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

- vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - viii. Any other transaction specified by the Board.
- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- (a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- (b) Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

8. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
9. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
10. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign

Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

11. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
12. An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reasons thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the 'IRDA Investment Regulations'), are broadly set forth below:

1. *Equity shares of a company*: The least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. *The entire group of the investee company*: not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. *The industry sector in which the investee company operates*: not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lacs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lacs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

With respect to applications by VCFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crore, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

INFORMATION FOR THE APPLICANTS

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.
3. Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.
4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).
5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.
6. The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
7. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
8. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

5. Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary
 - i) an SCSB, with whom the bank account to be blocked, is maintained
 - ii) a syndicate member (or sub-syndicate member), if any
 - iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
 - iv) a depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
 - v) a registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

6. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
7. The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.
8. The Applicant cannot apply on another Application Form after one Application Form has been submitted to Application Collecting intermediaries Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.
9. The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.
10. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below

| | |
|---|---|
| For applications submitted by investors to SCSB: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs: | After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |

11. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.
12. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.
13. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

Terms of Payment

The entire Issue price of Rs. 36/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Registrar to the Issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account post finalisation of Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

1. The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.
3. The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be re will be responsible for blocking the necessary amounts in the ASBA Accounts (v) Application accepted and uploaded but not sent to SCSBs for blocking of funds..
4. Neither the Lead Managers nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Numbers of Equity Shares Applied for;
 - Bank account number.
7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

ALLOCATION OF EQUITY SHARES

1. The Issue is being made through the Fixed Price Process wherein 81,000 Equity Shares shall be reserved for Market Maker, 3000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.
2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of the SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) Our Company has entered into an Underwriting agreement dated May 25, 2017.
- b) A copy of the Prospectus will be filed with the RoC in terms of Section 26 of the Companies Act.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the demographic details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;

- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that you have requested for and receive a acknowledgement;
- All applicants should submit their applications through the ASBA process only.

Dont's:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Banker to of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Application Collecting Intermediaries. Do not fill in the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue
- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant
- Do not submit more than five Application Forms per ASBA Account.

Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

14. Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ('broker') network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broadbase the reach of Investors by substantially enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

15. Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in

the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447.”

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed on sixth day from issue closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by us;
4. That our Promoter's contribution in full has already been brought in;
5. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
6. The adequate arrangement shall be made to collect all Application Supported by Blocked Amount while finalizing the Basis of Allotment.

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

16. To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
 - a. Agreement dated July 28,2017 among NSDL, the Company and the Registrar to the Issue;
 - b. Agreement dated July 25,2017 among CDSL, the Company and the Registrar to the Issue;
17. The Company's shares bear ISIN no INE973X01012

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus/Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations, 2009”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the LM(s) to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under chapter XB of the SEBI (ICDR) Regulations, wherein as per:

- Regulation 106M (1): An issuer whose post-issue face value Capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue is being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR)

Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 (the “Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

- (a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- (b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 73 of the Companies Act, 1956
- (c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- (d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- (e) The Issuer shall have Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.
- (f) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 3 crore as per the latest audited financial results.
- (g) The Issuer should have a track record of distributable profits in terms of section 123 of Companies Act, 2013 for two out of immediately preceding three financial years or it should have net worth of at least Rs. 5 Crores.
- (h) The Post-issue paid up capital of the Issuer shall be at least Rs. 3 Crore. The post –issue paid up capital of our company will be 5.01 crores
- (i) The Issuer shall mandatorily facilitate trading in demat securities.
- (j) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.
- (k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- (l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- (m) The Company should have a website.
- (n) There has been no change in the promoter of the Company in the one year preceding the date of filing application to BSE for listing on SME segment. Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall

not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1,000 lakhs. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Issue ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period.

Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the Main board of BSE from the SME Exchange on a later date subject to the following

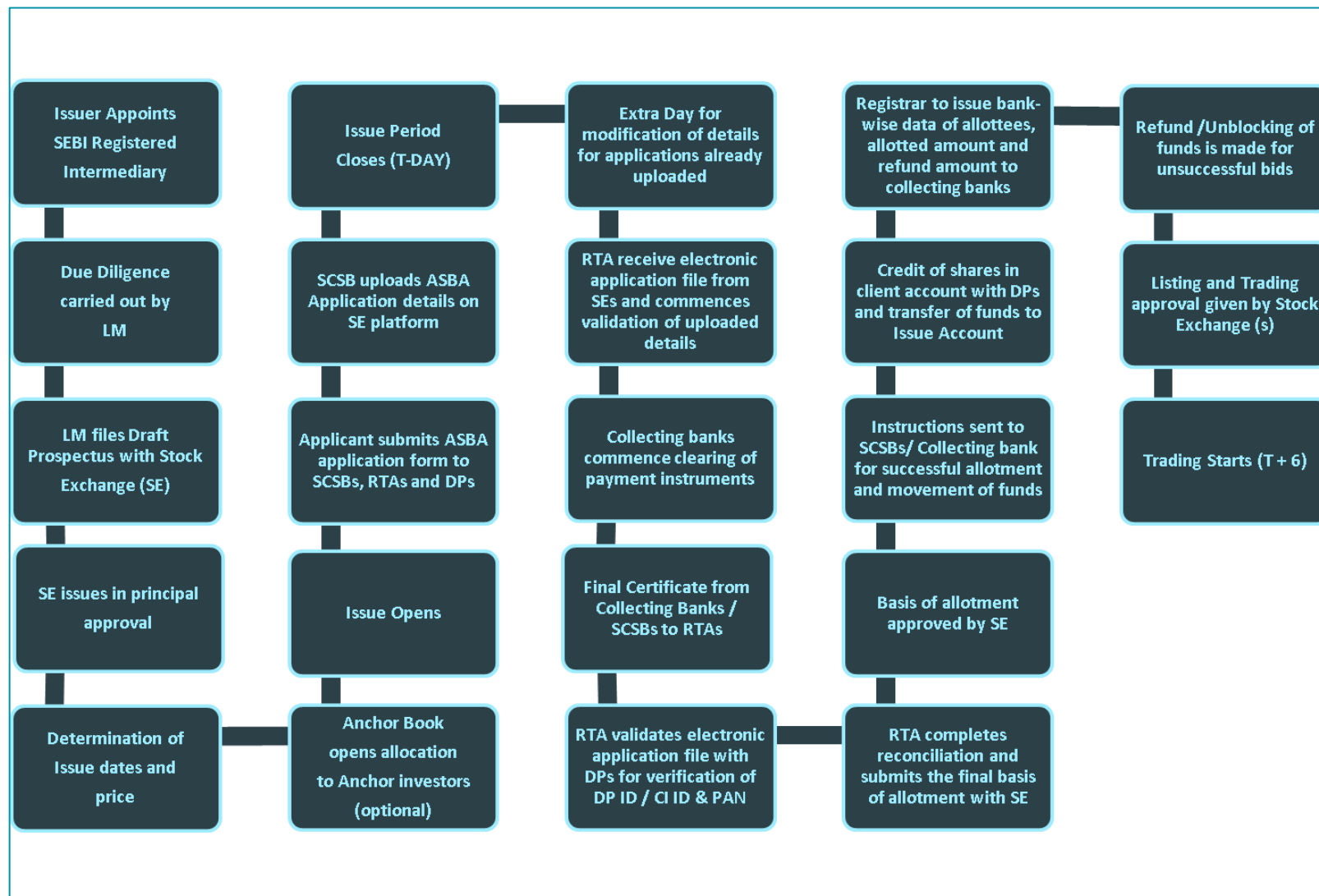
- (a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principle approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- (b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.1 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available Designated Branches of the SCSBs, at the registered office of the Issuer and at the corporate office of LM. For further details regarding

availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

| Category | Colour of the Application |
|---|---------------------------|
| Resident Indian, Eligible NRIs applying on a non-repatriation basis | White |
| NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis | Blue |
| Anchor Investors (where applicable) & Applicants applying in the reserved category | Not Applicable |

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

18. INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

R Application Form

| | | |
|--|---|---|
| COMMON APPLICATION FORM | POOJAWESTERN METALIKS LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Plot No.1, Phase II, CIDC, Dared, Jamnagar, Gujarat - 361004, India Tel No: +91 288 2730088 Fax: +91 288 2730786 E-mail: info@poojawestern.com, Website: www.poojametal.com; CIN: U27320GJ2016PLC094314 | FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs, ELIGIBLE NRIs APPLYING ON AN ON-REPATRIATION BASIS |
| POOJAWESTERN METALIKS LIMITED We make better. Since 1991 | To, The Board of Directors POOJAWESTERN METALIKS LIMITED | FIXED PRICE SME ISSUE ISIN: [●] |
| | | Date: _____ Application Form No. _____ |

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|--|--|--------------|------------|--|--|-------|--|-------|---|------|---|------|---------------------------------------|------|--|-------|--|-------|--|------|--|------|--|-------|---|-------|--|-------|
| BROKER'S / SCBS / DP / RTA STAMP & CODE SCBS / BANK BRANCH STAMP & CODE SCBS / BANK BRANCH SERIAL NO. | 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID. 4. APPLICATION DETAILS No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [●]/- per share ^{1 & 2} <table style="width: 100%;"> <tr> <td style="width: 50%;">(In Figures)</td> <td style="width: 50%;">(In Words)</td> </tr> </table> | (In Figures) | (In Words) | 1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT Mr. / Ms. _____ _____ _____ Age _____ Address _____ _____ Email _____ Tel. No (with STD code) / Mobile _____ 2. PAN OF SOLE / FIRST APPLICANT _____ 6. INVESTOR STATUS <table style="width: 100%;"> <tr> <td><input type="checkbox"/> Individual(s)</td> <td>- IND</td> </tr> <tr> <td><input type="checkbox"/> Hindu Undivided Family*</td> <td>- HUF</td> </tr> <tr> <td><input type="checkbox"/> Bodies Corporate</td> <td>- CO</td> </tr> <tr> <td><input type="checkbox"/> Banks & Financial Institutions</td> <td>- FI</td> </tr> <tr> <td><input type="checkbox"/> Mutual Funds</td> <td>- MF</td> </tr> <tr> <td><input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis)</td> <td>- NRI</td> </tr> <tr> <td><input type="checkbox"/> National Investment Funds</td> <td>- NIF</td> </tr> <tr> <td><input type="checkbox"/> Insurance Funds</td> <td>- IF</td> </tr> <tr> <td><input type="checkbox"/> Insurance Companies</td> <td>- IC</td> </tr> <tr> <td><input type="checkbox"/> Venture Capital Funds</td> <td>- VCF</td> </tr> <tr> <td><input type="checkbox"/> Alternative Investment Funds</td> <td>- AIF</td> </tr> <tr> <td><input type="checkbox"/> Others (Please Specify)</td> <td>- OTH</td> </tr> </table> | <input type="checkbox"/> Individual(s) | - IND | <input type="checkbox"/> Hindu Undivided Family* | - HUF | <input type="checkbox"/> Bodies Corporate | - CO | <input type="checkbox"/> Banks & Financial Institutions | - FI | <input type="checkbox"/> Mutual Funds | - MF | <input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis) | - NRI | <input type="checkbox"/> National Investment Funds | - NIF | <input type="checkbox"/> Insurance Funds | - IF | <input type="checkbox"/> Insurance Companies | - IC | <input type="checkbox"/> Venture Capital Funds | - VCF | <input type="checkbox"/> Alternative Investment Funds | - AIF | <input type="checkbox"/> Others (Please Specify) | - OTH |
| (In Figures) | (In Words) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| <input type="checkbox"/> Banks & Financial Institutions | - FI | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Mutual Funds | - MF | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis) | - NRI | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| <input type="checkbox"/> Alternative Investment Funds | - AIF | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Others (Please Specify) | - OTH | | | | | | | | | | | | | | | | | | | | | | | | | | | |

¹ Please note that applications must be made in minimum of [●]/- shares and further multiples of [●]/- shares accordingly.
² Please note that the trading of equity shares will be only in dematerialised mode on the SME Platform of NSE.

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| 7. PAYMENT DETAILS | PAYMENT OPTION : Full Payment |
| Amount Blocked (₹ in Figures) _____ (₹ in words) _____ | |
| ASBA Bank A/c No. _____ | |
| Bank Name & Branch _____ | |

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

| | | |
|--|--|---|
| 8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2017 | 8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCBS to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____ | BROKER / SCBS / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) |
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| POOJAWESTERN METALIKS LIMITED We make better. Since 1991 | POOJAWESTERN METALIKS LIMITED - INITIAL PUBLIC ISSUE - R | Acknowledgement Slip for Broker/SCBS/DP/RTA | Application Form No. _____ |
| DPID / CLID: _____ | | PAN of Sole/First Bidder: _____ | |
| Amount Blocked (₹ in figures) _____ Bank & Branch _____ | | Stamp & Signature of SCBS Branch | |
| ASBA Bank A/c No. _____ | | | |
| Received from Mr./Ms. _____ | | | |
| Telephone / Mobile _____ Email _____ | | | |

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|---|--|---|----------|----------------------|--|--------------------|--|---|--|
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| In Figures | In Words | | | | | | | | |
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| ASBA Bank A/c No.: _____ Bank & Branch: _____ | | Acknowledgement Slip for Applicant Application Form No. _____ | | | | | | | |

POOJAWESTERN METALIKS LIMITED **1**

NR Application Form

| | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|---------------------------|--|---|--|--|-------------------------------------|--|--------------------|---|-------------------------|--|--------------------|------------------|--------------------------|-------------|--|--|--|---------------------------------------|--|-------|--|
| COMMON APPLICATION FORM | POOJAWESTERN METALIKS LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: C/57 59 Mirgasir Complex, Opp Advance Complex, NH No-8, GIDC Vapi Gujarat. 396195 India Tel. No.: +91 260 2432998; Fax No.: +91 260 2431988 Email: [●]; Website: www.gautamexim.com; CIN No.: U51100GJ2005PTC46562 | FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS | | | | | | | | | | | | | | | | | | | | | | |
| POOJAWESTERN METALIKS LIMITED We make better. Since 1991 | To, The Board of Directors POOJAWESTERN METALIKS LIMITED | Date: _____ Application Form No. _____ | | | | | | | | | | | | | | | | | | | | | | |
| FIXED PRICE SME ISSUE ISIN: [●] | | | | | | | | | | | | | | | | | | | | | | | | |
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| | | | | | | | | | | | | | | | | | | | | | | | | |
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| 2) _____ | | | | | | | | | | | | | | | | | | | | | | | | |
| 3) _____ | | | | | | | | | | | | | | | | | | | | | | | | |

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| POOJAWESTERN METALIKS LIMITED We make better. Since 1991 | POOJAWESTERN METALIKS LIMITED - INITIAL PUBLIC ISSUE - NR | Acknowledgement Slip for Broker/SCSB/DP/RTA | Application Form No. |
| DPID / CLID: _____ | | PAN of Sole/First Bidder: _____ | |
| Amount Blocked (₹ in figures) _____ Bank & Branch _____ | | Stamp & Signature of SCSB Branch | |
| ASBA Bank A/c No. _____ | | | |
| Received from Mr./Ms. _____ | | | |
| Telephone / Mobile _____ | Email _____ | | |

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| POOJAWESTERN METALIKS LIMITED - INITIAL PUBLIC ISSUE - NR | Stamp & Signature of Broker / SCSB / DP / RTA | Name of Sole / First Applicant |
| No. of Equity Shares _____ | | |
| Amount Blocked (₹) _____ | | |
| ASBA Bank A/c No.: _____ | | |
| Bank & Branch: _____ | | |

Acknowledgement Slip for Applicant
 Application Form No. _____
POOJAWESTERN METALIKS LIMITED 1

4.1.1 : NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- (a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- (c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of the said Act.

- (d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 PAN NUMBER OF SOLE /FIRST APPLICANT

- (a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- (b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- (c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details

received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

- (d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- (e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.3 : APPLICANTS DEPOSITORY ACCOUNT DETAILS

- (a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- (b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- (c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- (d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 APPLICATION DETAILS

- (a) The Issuer may mention Price in the Prospectus. However a prospectus registered with RoC contains one price.
- (b) Minimum And Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of 3000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 3000 Equity Shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 3000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

- (c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to any other Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number

shall be treated as multiple applications and are liable to be rejected.

- (d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- (e) The following applications may not be treated as multiple Applications:
 - i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 CATEGORY OF APPLICANTS

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 INVESTOR STATUS

- (a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- (c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- (d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 : PAYMENT DETAILS

- (a) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form.
- (c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one Bank Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. In case Applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund.
- (g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- (i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 Unblocking of ASBA Account

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- (c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 : SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- (b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- (c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- (d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

- (a) All communications in connection with Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
 - ii. In case of applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- (b) The following details (as applicable) should be quoted while making any queries -
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application And ASBA Account Number and Name.
 - ii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the

application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- (b) RII may revise/withdraw their applications till closure of the Issue period
- (c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- (d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

Revision Form – R

| | | |
|--|---|---|
| COMMON APPLICATION FORM | POOJAWESTERN METALIKS LIMITED - INITIAL PUBLIC ISSUE - REVISION - R Registered Office: Plot No.1, Phase II, GIDC, Dared, Jamnagar, Gujarat - 361004, India Tel No: +91 288 2730088 Fax: +91 288 2730786; E-mail: info@poojawestern.com, Website: www.poojametal.com; CIN: U27320GJ2016PLC094314 | FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS |
| POOJAWESTERN METALIKS LIMITED <small>We make better. Since 1991</small> | To, The Board of Directors POOJAWESTERN METALIKS LIMITED | FIXED PRICE SME ISSUE ISIN: [●] |
| | | Date: _____ Application Form No. _____ |
| BROKER'S / SCSB / DP / RTA STAMP & CODE SCSB / BANK BRANCH STAMP & CODE | SUB-BROKER'S / SUB-AGENT'S STAMP & CODE SCSB / BANK BRANCH SERIAL NO. | 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ _____ Age _____ Td. No (with STD code) / Mobile _____ |
| | | 2. PAN OF SOLE/FIRST APPLICANT _____ 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL _____ <small>For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID</small> |
| PLEASE CHANGE MY APPLICATION <input type="checkbox"/> PHYSICAL | | |
| 4. FROM (as per last Application or Revision) | | |
| Options Option 1 (OR) Option 2 (OR) Option 3 | No. of Equity Shares applied (Application must be in multiples of 1/- equity shares) (In Figures) 7 6 5 4 3 2 1 NOT APPLICABLE NOT APPLICABLE | Price per Equity Share (₹) [/-] (In Figures) Issue Price Discount, if any Net Price 4 3 2 1 4 3 2 1 4 3 2 1 NOT APPLICABLE NOT APPLICABLE |
| 5. TO (Revised Application) | | |
| Options Option 1 (OR) Option 2 (OR) Option 3 | No. of Equity Shares applied (Application must be in multiples of 1/- equity shares) (In Figures) 7 6 5 4 3 2 1 NOT APPLICABLE NOT APPLICABLE | Price per Equity Share (₹) [/-] (In Figures) Issue Price Discount, if any Net Price 4 3 2 1 4 3 2 1 4 3 2 1 NOT APPLICABLE NOT APPLICABLE |
| 7. PAYMENT DETAILS | | |
| PAYMENT OPTION : Full Payment | | |
| Amount Blocked (₹ in Figures) _____ (₹ in words) _____ | | |
| ASBA Bank A/c No. _____ Bank Name & Branch _____ _____ | | |
| <small>I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.</small> | | |
| 8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2017 | 8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____ | BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) |
| TEAR HERE | | |
| POOJAWESTERN METALIKS LIMITED <small>We make better. Since 1991</small> | POOJAWESTERN METALIKS LIMITED - INITIAL PUBLIC ISSUE - REVISION - R | Acknowledgement Slip for Broker/SCSB/DP/RTA Application Form No. _____ |
| DPID / CLID _____ PAN _____ | | |
| Additional Amount Blocked (₹ in figures) _____ Bank & Branch _____ | | SCSB Branch Stamp & Signature |
| ASBA Bank A/c No. _____ | | |
| Received from Mr./Ms. _____ | | |
| Telephone / Mobile _____ Email _____ | | |
| TEAR HERE | | |
| POOJAWESTERN METALIKS LIMITED - INITIAL PUBLIC ISSUE - REVISION - R | Option 1 Option 2 Option 3 No. of Equity Shares _____ Issue Price _____ Additional Amount Blocked (₹) _____ ASBA Bank A/c No.: _____ Bank & Branch: _____ | Stamp & Signature of Broker / SCSB / DP / RTA _____ Name of Sole / First Applicant _____ Acknowledgment Slip for Applicant Application Form No. _____ |

Revision Form – NR

| COMMON APPLICATION FORM | POOJAWESTERN METALIKS LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR Registered Office: Plot No.1, Phase II, GIDC, Dared, Jamnagar, Gujarat - 361004, India Tel No: +91 288 2730088 Fax: +91 288 2730786; E-mail: info@poojawestern.com, Website: www.poojametal.com; CIN: U27320GJ2016PLC094314 | FOR NRIs, FIIs, FVCI ETC. APPLYING ON A REPATRIATION BASIS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| POOJAWESTERN METALIKS LIMITED We make better. Since 1991 | To, The Board of Directors POOJAWESTERN METALIKS LIMITED | Date: _____ Application Form No. _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FIXED PRICE SME ISSUE ISIN: [●] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BROKER'S / SCSB / DP / RTA STAMP & CODE SCSB / BANK BRANCH STAMP & CODE | SUB-BROKER'S / SUB-AGENT'S STAMP & CODE SCSB / BANK BRANCH SERIAL NO. | 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ _____ Age _____ Td. No (with STD code) / Mobile _____ 2. PAN OF SOLE/FIRST APPLICANT _____ 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL _____ For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PLEASE CHANGE MY APPLICATION <input type="checkbox"/> PHYSICAL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| (OR) Option 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | (In Figures) | | | | | | | | Issue Price | | | | Discount, if any | | | | Net Price | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 7 | 6 | 5 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Option 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. PAYMENT DETAILS <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"> Amount Paid (₹ in Figures) _____ (₹ in words) _____ </td> <td style="width: 50%;"> PAYMENT OPTION : Full Payment </td> </tr> <tr> <td>ASBA Bank A/c No.</td> <td>_____</td> </tr> <tr> <td>Bank Name & Branch</td> <td>_____</td> </tr> </table> | | | Amount Paid (₹ in Figures) _____ (₹ in words) _____ | PAYMENT OPTION : Full Payment | ASBA Bank A/c No. | _____ | Bank Name & Branch | _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amount Paid (₹ in Figures) _____ (₹ in words) _____ | PAYMENT OPTION : Full Payment | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASBA Bank A/c No. | _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank Name & Branch | _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;"> 8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2017 </td> <td style="width: 33%;"> 8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____ </td> <td style="width: 33%;"> BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) </td> </tr> </table> | | | 8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2017 | 8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____ | BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| TEAR HERE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| POOJAWESTERN METALIKS LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR | | Application Form No. _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPID / CLID: _____ | | PAN: _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Additional Amount Blocked (₹ in figures) _____ Bank & Branch _____ | | SCSB Branch Stamp & Signature _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASBA Bank A/c No. _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Received from Mr./Ms. _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Telephone / Mobile _____ Email _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TEAR HERE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| POOJAWESTERN METALIKS LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Issue Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Additional Amount Blocked (₹)</td> <td></td> <td></td> <td></td> </tr> </table> | | Option 1 | Option 2 | Option 3 | No. of Equity Shares | | | | Issue Price | | | | Additional Amount Blocked (₹) | | | | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Stamp & Signature of Broker / SCSB / DP / RTA</td> <td>Name of Sole / First Applicant</td> </tr> <tr> <td>_____</td> <td>_____</td> </tr> </table> | Stamp & Signature of Broker / SCSB / DP / RTA | Name of Sole / First Applicant | _____ | _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Option 1 | Option 2 | Option 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Issue Price | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Additional Amount Blocked (₹) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Stamp & Signature of Broker / SCSB / DP / RTA | Name of Sole / First Applicant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| ASBA Bank A/c No.: _____ Bank & Branch: _____ | | Acknowledgment Slip for Applicant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Application Form No. _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

4.2.1 NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 APPLICATION REVISION ‘FROM’ AND ‘TO’

- (a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
- (b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 PAYMENT DETAILS

- (a) All Applicants are required to make payment of the full application amount along with the Revision Form.
- (b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

| Mode of Application | Submission of Application Form |
|----------------------------|---|
| All Investors Application | To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Form |

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

6 GROUNDS OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 (other than minor having valid depository accounts as per demographic details provided by the depository);
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing

Date , unless the extended time is permitted by BSE.

- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
- (b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- (c) For applications where the proportionate allotment works out to less than 3000 equity shares the allotment will be made as follows:
 - i. Each successful Applicant shall be allotted 3000 equity shares; and
 - ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- (d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 3000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 3000 equity shares subject to a minimum allotment of 3000 equity shares.
- (e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
- (f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:

- i. As per Regulation 43 (4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
- ii. The balance net offer of shares to the public shall be made available for allotment to
 - individual applicants other than retail individual investors and
 - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
- iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 5 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 5 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is

sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

8.2.2 MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not done within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

| Term | Description |
|---|--|
| Allotment/ Allot/ Allotted | The allotment of Equity Shares pursuant to the Issue to successful Applicants |
| Allottee | An Applicant to whom the Equity Shares are Allotted |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges |
| Anchor Investor | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009. |
| Anchor Investor Portion | Up to 30% of the QIB Category which may be allocated by the Issuer in consultation with the Lead Manager, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors |
| Application | An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto. |
| Application Form | The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue |
| Application Collecting Intermediaries | <ul style="list-style-type: none"> i) an SCSB, with whom the bank account to be blocked, is maintained ii) a syndicate member (or sub-syndicate member) iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| Application Supported by Blocked Amount/ (ASBA)/ ASBA | An application, whether physical or electronic, used by Bidders/Applicants to make a Bid authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB |
| ASBA Account | Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Applicant |
| ASBA Application | An Application made by an ASBA Applicant |
| Application Amount | The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable). |
| Banker(s) to the Issue/ Public Issue Bank | The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened, and as disclosed in the Prospectus and Bid cum Application Form of the Issuer |
| Basis of Allotment | The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue |

| Term | Description |
|---|---|
| Issue Closing Date | The date after which the SCSBs may not accept any Application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation Applicants may refer to the Prospectus for the Issue Closing Date |
| Issue Opening Date | The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/ bidders may refer to the Prospectus for the Issue Opening Date |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (can submit their application inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period |
| Book Building Process/ Book Building Method | The book building process as provided under SEBI ICDR Regulations, 2009 |
| Lead Manager(s)/Lead Manager/ LM | The Lead Manager to the Issue as disclosed in the Prospectus/ Prospectus and the Bid Application Form of the Issuer. |
| Business Day | Monday to Friday (except public holidays) |
| CAN/Confirmation of Allotment Note | The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange |
| Client ID | Client Identification Number maintained with one of the Depositories in relation to demat account |
| Companies Act | The Companies Act, 1956 and The Companies Act, 2013 (to the extant notified) |
| DP | Depository Participant |
| DP ID | Depository Participant's Identification Number |
| Depositories | National Securities Depository Limited and Central Depository Services (India) Limited |
| Demographic Details | Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details |
| Designated Branches | Such branches of the SCSBs which may collect the Bid cum Application Forms used by the ASBA Bidders/Applicants applying through the ASBA and a list of which is available on- http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries |
| Designated Date | The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale |
| Designated Stock Exchange | The designated stock exchange as disclosed in the Prospectus/Prospectus of the Issuer |
| Discount | Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009. |

| Term | Description |
|---|--|
| Prospectus | The Prospectus filed with the Designated stock exchange in case of Fixed Price Issues and which may mention a price or a Price Band |
| Employees | Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details /Applicant may refer to the Prospectus |
| Equity Shares | Equity shares of the Issuer |
| FCNR Account | Foreign Currency Non-Resident Account |
| Applicant | The Applicant whose name appears first in the Application Form or Revision Form |
| FPI(s) | Foreign Portfolio Investor |
| Fixed Price Issue/ Fixed Price Process/Fixed Price Method | The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made |
| FPO | Further public offering |
| Foreign Venture Capital Investors or FVCIs | Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000 |
| IPO | Initial public offering |
| Issue | Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable |
| Issuer/ Company | The Issuer proposing the initial public offering/further public offering as applicable |
| Issue Price | The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s) |
| Maximum RII Allottees | The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot. |
| MICR | Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf |
| Mutual Fund | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996 |
| NECS | National Electronic Clearing Service |
| NEFT | National Electronic Fund Transfer |
| NRE Account | Non-Resident External Account |
| NRI | NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/ Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares |
| NRO Account | Non-Resident Ordinary Account |
| Net Issue | The Issue less Market Maker Reservation Portion |
| Non-Institutional Investors or NIIs | All Applicants, including sub accounts of FPIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs) |
| Non-Institutional Category | The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form |
| Non-Resident | A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI |

| Term | Description |
|---|--|
| OCB/Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA |
| Other Investors | Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| PAN | Permanent Account Number allotted under the Income Tax Act, 1961 |
| Prospectus | The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, containing the Issue Price, the size of the Issue and certain other information |
| Public Issue Account | An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date |
| QIB Category Qualified Institutional Buyers or QIBs | The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI ICDR Regulations, 2009 |
| RTGS | Real Time Gross Settlement |
| Refunds through electronic transfer of funds | Refunds through ASBA |
| Registrar to the Issue/RTI | The Registrar to the Issue as disclosed in the Draft Prospectus / Prospectus and Application Form |
| Reserved Category/ Categories | Categories of persons eligible for making application under reservation portion |
| Reservation Portion | The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009 |
| Retail Individual Investors / RIIs | Investors who applies or for a value of not more than Rs. 2,00,000. |
| Retail Individual Shareholders | Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000. |
| Retail Category | The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis. |
| Revision Form | The form used by the Applicant in an issue to modify the quantity of Equity Shares in an Application Forms or any previous Revision Form(s) |
| RoC | The Registrar of Companies |
| SEBI | The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 |
| SEBI ICDR Regulations, 2009 | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 |
| Self Certified Syndicate Bank(s) or SCSB(s) | A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html |
| SME IPO | Initial public offering as chapter XB of SEBI (ICDR) Regulation |
| SME Issuer | The Company making the Issue under chapter XB of SEBI (ICDR) Regulation |
| Stock Exchanges/SE | The stock exchanges as disclosed in the Draft Prospectus/ Prospectus |

| Term | Description |
|---|--|
| | of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed |
| Self Certified Syndicate Bank(s) or SCSB(s) | A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html |
| Specified Locations | Refer to definition of Broker Centers |
| Underwriters | The Lead Manager(s) |
| Underwriting Agreement | The agreement dated May 25, 2017 entered into between the Underwriter and our Company |
| Working Day | <ol style="list-style-type: none"> 1. Till Application / Issue closing date: All days other than a Saturday Sunday or a public holiday 2. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days, of stock exchanges excluding Sundays and public holidays, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 India |

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are Foreign Investment Promotion Board (“**FIPB**”) and the Reserve Bank of India (“**RBI**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2016 (“**FDI Policy 2016**”), which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. Further, DIPP has issued Press note 5, dated June 24, 2016 which introduces few changes in FDI Policy 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2016 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (“**RBI**”) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2016, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2016, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FII, FPI,

NRI, FVCI, LLPs, DRs and Investment Vehicles under Schedule 1, 2, 2A, 3, 6, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49 % or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FIIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of share/s convertible debentures by a registered FII under PIS the total holding by each FII/SEBI approved sub-account of FII shall not exceed 10 % of the total paid-up equity capital or 10% of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all FIIs/sub-accounts of FIIs put together shall not exceed 24 % of paid-up equity capital or paid-up value of each series of convertible debentures. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body. For arriving at the ceiling on holdings of FIIs, shares/ convertible debentures acquired both through primary as well as secondary market will be included. However, the ceiling will not include investment made by FII through off-shore Funds, Global Depository receipts and Euro-Convertible Bonds. With regard to convertible debentures, these investments permitted to be made shall not exceed 5 % of the total paid-up equity capital or 5% of the paid-up value of each series of convertible debentures issued by an Indian Company, and shall also not exceed the over-all ceiling limit of 24 % of paid-up equity capital or paid up value of each series of convertible debentures.

ii. Investment by Registered Foreign Portfolio Investor (RFPI) under Foreign Portfolio Investment (FPI) Scheme

With respect to purchase/sale of shares or convertible debentures or warrants, a RFPI registered in accordance with SEBI (FPI) Regulations, 2014 as amended in regular intervals may purchase shares or convertible debentures or warrants of an Indian company under FPI scheme. The total holding by each RFPI shall be below 10 % of the total paid-up equity capital or 10 % of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all RFPI put together shall not exceed 24 % of paid-up equity capital or paid up value of each series of convertible debentures. The said limit of 24 % will be called aggregate limit. However, the aggregate limit of 24 % may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its General Body. For arriving at the ceiling on holdings of RFPI, shares or convertible debentures or warrants acquired both through primary as well as secondary market will be included. However, the ceiling will exclude investment made by RFPI through off-shore Funds, Global Depository Receipts and Euro-Convertible Bonds but include holding of RFPI and deemed RFPI in the investee company for computation of 24 % or enhanced limit.

iii. Investment by NRI on repatriation and non-repatriation basis under PIS:

With respect to purchase/sale of shares and/or convertible debentures by a NRI on a stock exchange in India on repatriation and/or non-repatriation basis under PIS is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2000. Further, with regard to limits:

- the paid-up value of shares of an Indian company, purchased by each NRI both on repatriation and on non-repatriation basis, does not exceed 5 % of the paid-up value of shares issued by the company concerned;

- the paid-up value of each series of convertible debentures purchased by each NRI both on repatriation and non-repatriation basis does not exceed 5 % of the paid-up value of each series of convertible debentures issued by the company concerned;
- the aggregate paid-up value of shares of any company purchased by all NRIs does not exceed 10 % of the paid up capital of the company and in the case of purchase of convertible debentures
- the aggregate paid-up value of each series of debentures purchased by all NRIs does not exceed 10 % of the paid-up value of each series of convertible debentures;
- However, the aggregate ceiling of 10 % may be raised to 24 % if a special resolution to that effect is passed by the General Body of the Indian company concerned.

iv. Investment by NRI on Non-repatriation basis

As per current FDI Policy 2016, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase and sale of shares and convertible debentures or warrants by a NRI on Non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

In these regulations-

- (a) "The Act" means the Companies Act, 2013,
- (b) "The seal" means the common seal of the company.
- (c) The company is a "Public Limited Company" within the meaning of Section 2 (71) of the Companies Act, 2013 and accordingly:-

"Public Company" means a company which-

- (a) is not a Private Limited company;
- (b) has a minimum paid-up share capital of has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

- 2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. Share capital and variation of rights

- 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such

holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien-
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) 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.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made-

 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board

authorising the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) 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.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;
or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1)
of
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- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. In case of a One Person Company-
- (i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;
 - (ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;
 - (iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;
 - (iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

Forfeiture of shares

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
29. The notice aforesaid shall-
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit
32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.

- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

- 35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 36. Subject to the provisions of section 61, the company may, by ordinary resolution,-
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 37. Where shares are converted into stock,
 - (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
- 38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-
 - (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account

Capitalisation of profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve-
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. (i) 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 capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of

sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48. In case of a One Person Company-
- (i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;
- (ii) such minutes book shall be signed and dated by the member;
- (iii) the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) 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.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes

of shares,

- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The following shall be the First Directors of the Company.

- 1. ANIL DEVRAM PANCHMATIYA**
- 2. SUNIL DEVRAM PANCHMATIYA**
- 3. VIVEK SUNIL PANCHMATIYA**

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the board

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. 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, but for no other purpose.
70.
 - (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
71.
 - (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72.
 - (i) A committee may elect a Chairperson of its meetings.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73.
 - (i) A committee may meet and adjourn as it thinks fit.
 - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
76. In case of a One Person Company-
 - (i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;
 - (ii) such minutes book shall be signed and dated by the director;
 - (iii) the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act,-
 - (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company

secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83. (i) 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.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms

providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88. No dividend shall bear interest against the company.

Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. 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.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND 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 this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing this Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated May 25, 2017 between our Company and the Lead Manager.
2. Agreement dated May 25, 2017 between our Company and Bigshare Services Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated May 25, 2017 between our Company and Underwriter viz. Lead Manager.
4. Market Making Agreement dated December 16, 2016 between our Company, Market Maker and the Lead Manager.
5. Public Issue Banker/ Bankers to the Issue and Refund Banker to the Issue Agreement dated September 9, 2017 our Company, the Lead Manager, Public Issue Bank and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated July 28, 2017
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated July 25, 2017

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 dated April 15, 2017 authorizing the Issue
3. Special Resolution of the shareholders passed at the EGM dated May 12, 2017 authorizing the Issue.
4. Statement of Tax Benefits dated May 26, 2017 issued by our Peer Reviewed Auditor Doshi Maru & Associates, Chartered Accountants.
5. Report of the Peer Reviewed Auditor, Doshi Maru & Associates, Chartered Accountants, dated May 26, 2017 on the Restated Financial Statements for period of May 1, 2017 and the financial year ended as on March 31, 2017, 2016, 2015 2014 and 2013 of our Company.
6. Consents of Promoters, Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory and Peer Reviewed Auditors, Bankers to the Company, Legal Advisor to the Issue, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue and Refund Banker, to act in their respective capacities.
7. Copy of approval from BSE Limited *vide* letter dated July 31, 2017, to use the name of BSE Ltd in this offer document for listing of Equity Shares on SME Platform of BSE Limited.
8. Due Diligence Certificate from the Lead Manager dated August 7, 2017 to BSE Limited

None of the contracts or documents mentioned in this Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

Signed by all the Directors, Chief Financial Officer and Company Secretary and Compliance Officer of our Company

| Name and designation | Signature |
|---|-----------|
| Sunil Panchmatiya <i>Chairman and Managing Director</i> | Sd/- |
| Anil Panchmatiya <i>Whole-time Director</i> | Sd/- |
| Vivek Panchmatiya <i>Director</i> | Sd/- |
| Priti Panchmatiya <i>Non Executive Director</i> | Sd/- |
| Amit Karia <i>Independent Director</i> | Sd/- |
| Nayna Kanani <i>Independent Director</i> | Sd/- |

Signed by Chief Financial Officer and Company Secretary and Compliance Officer of the Company

Hitesh Khakkar

Chief Financial Officer

Zil Bhavsar

Company Secretary & Compliance Officer

Place:

Date:

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

| Sr. No | Issue Name | Issue Size (Cr) | Issue Price (Rs.) | Listing date | Opening price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|--------|---|-----------------|-------------------|-----------------|-------------------------------|---|---|--|
| 1. | Bohra Industries Limited | 25.15 | 55 | April 05, 2017 | 56.20 | -0.82% (1.02%) | -6.36% (3.78%) | Not Applicable |
| 2. | Creative Peripherals and Distribution Limited | 13.50 | 75 | April 12, 2017 | 83.25 | 72.67% (2.62%) | 78.13% (6.42%) | Not Applicable |
| 3. | Panache Digilife Limited | 14.58 | 81 | April 25, 2017 | 84.00 | 14.20% (0.58%) | 26.79% (7.09%) | Not Applicable |
| 4. | Zota Health Care Limited | 58.50 | 125 | May 10, 2017 | 140.40 | 6.64% (2.25%) | 5.84% (6.91%) | Not Applicable |
| 5. | Gautam Exim Limited | 3.32 | 40 | July 11, 2017 | 40.00 | 5.00% (-0.68%) | Not Applicable | Not Applicable |
| 6. | Bansal Multiflex Limited | 6.2 | 31 | July 12, 2017 | 34.00 | 50.00% (0.04%) | Not Applicable | Not Applicable |
| 7. | Shrenik Limited | 21.6 | 40 | July 18, 2017 | 41.90 | 101.88% (0.71%) | Not Applicable | Not Applicable |
| 8. | Jigar Cables Limited | 5.59 | 30 | July 28, 2017 | 33.15 | 50.00% (2.21%) | Not Applicable | Not Applicable |
| 9. | Vaishali Pharma Limited | 14.23 | 72 | August 22, 2017 | 71.90 | Not Applicable | Not Applicable | Not Applicable |
| 10. | Lexus Granito (India) Limited | 25.92 | 45 | August 23, 2017 | 53.00 | Not Applicable | Not Applicable | Not Applicable |

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

| Financial year | Total no. of IPO | Total funds raised (Rs. Cr) | Nos of IPOs trading at discount on 30 th Calendar day from listing date | | | Nos of IPOs trading at premium on 30 th Calendar day from listing date | | | Nos of IPOs trading at discount on 180 th Calendar day from listing date | | | Nos of IPOs trading at premium on 180 th Calendar day from listing date | | |
|----------------|------------------|-----------------------------|--|----------------|---------------|---|----------------|---------------|---|----------------|---------------|--|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 15-16 | ***9 | 54.01 | - | - | 1 | 3 | 2 | 3 | - | 1 | 1 | 4 | 3 | - |
| 16-17 | ****24##\$ | 204.56 | - | - | 5 | 6 | 3 | 9 | - | 1 | 5 | 8 | 1 | 5 |
| 17-18 | *****10\$\$ | 188.59 | - | - | 1 | 3 | 1 | 3 | - | - | - | - | - | - |

***The scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

****The scripts Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultant Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infraprojects Limited, Agro Phos (India) Limited, Majestic Research Services and Solutions Limited, Maheshwari Logistics Limited, Madhav Copper Limited, Chemcrux Enterprises Limited, Manomay Tex India Limited, Oceanic Foods Limited and Euro India Fresh Foods Limited were listed on April 13, 2016, April 13, 2016, April 13, 2016, June 20, 2016, July 14, 2016, July 14, 2016, September 06, 2016, September 14, 2016, September 14, 2016, October 10, 2016, October 13, 2016, October 14, 2016, October 14, 2016, October 17, 2016, October 17, 2016, October 17, 2016, November 16, 2016, December 14, 2016, January 16, 2017, February 06, 2017, March 28, 2017, March 28, 2017, March 31, 2017 and March 31, 2017 respectively.

##The Scripts of Chemcrux Enterprises Limited, Manomay Tex India Limited, Oceanic Foods Limited and Euro India Fresh Foods Limited have not completed 180 Days, 180 Days, 180 Days and 180 Days respectively from the date of listing.

*****The scripts Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited, Zota Health Care Limited, Gautam Exim Limited, Bansal Multiflex Limited, Shrenik Limited, Jigar Cables Limited, Vaishali Pharma Limited and Lexus Granito (India) Limited were listed on April 05, 2017, April 12, 2017, April 25, 2017, May 10, 2017, July 11, 2017, July 12, 2017, July 18, 2017, July 28, 2017, August 22, 2017 and August 23, 2017 respectively.

\$\$ The scripts of Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited, Zota Health Care Limited, Gautam Exim Limited, Bansal Multiflex Limited, Shrenik Limited, Jigar Cables Limited, Vaishali Pharma Limited and Lexus Granito (India) Limited have not completed, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days,180 Days, 180 Days, 180 Days,30 Days and 30 Days respectively from the date of listing.