



DRAFT PROSPECTUS

Dated: March 29, 2019

Please read Section 26 & 32 of the Companies Act, 2013

100 % Fixed Price Issue

MANGALAM ALLOYS LIMITED

Corporate Identity Number: - U27109GJ1988PLC011051

Our Company was originally incorporated in Ahmedabad as "Mangalam Alloys Private Limited" on August 01, 1988 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Dadra and Nagar Havelli, Gujarat. Our Company was converted in to a Public Limited Company and consequently the name was changed to "Mangalam Alloys Limited" vide fresh certificate of incorporation dated April 20, 1995 issued by the Registrar of Companies, Dadra and Nagar Havelli, Gujarat. For details of the changes in our name and registered office, please refer to the chapter titled 'History and Corporate Structure' beginning on page no. 165 of this Draft Prospectus.

Registered Office: Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar-382729, Gujarat, India.

Contact Person: Mr. Viplove Singh Kushwah (Company Secretary & Compliance officer)

Tel No: 02764 232064 /23 2025, E-mail: cs@mangalamalloys.com, Website: www.mangalamalloys.com

Promoters of our Company: MR. UTTAMCHAND CHANDANMAL MEHTA AND MR. TUSHAR UTTAMCHAND MEHTA

THE ISSUE

PUBLIC ISSUE OF 67,34,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH ("EQUITY SHARES") OF MANGALAM ALLOYS LIMITED ("OUR COMPANY" OR "THE ISSURE") FOR CASH AT A PRICE Rs. [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. [●]/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO Rs. [●] LAKHS ("THE ISSUE"), OF WHICH 3,38,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FOR A CASH PRICE OF Rs. [●]/- PER EQUITY SHARE, AGGREGATING TO Rs. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 63,96,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH AT AN ISSUE PRICE OF Rs. [●]/- PER EQUITY SHARE AGGREGATING TO Rs. [●] LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 306 OF THIS DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE IS RS. [●]/-. THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(B)(I) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE "SCRR"), THIS ISSUE IS BEING MADE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS 2018, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE NO. 315 OF THIS DRAFT PROSPECTUS.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 and SEBI/HO/CFD/DIL2/CIR/P/2018/138, all potential investors may participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For further details, please refer to section titled "Issue Procedure" beginning on page no. 315 of this Draft Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 and Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of the Company is Rs. 10.00 per equity share and the Issue Price is [●] times of the face value. The Issue Price (has been determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph 'Basis for Issue Price' on page no. 115 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company 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 our Company and the Issue including the risks involved. The Equity Shares offered 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 this Prospectus. **Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page no. 25 of this Draft Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 of which makes this Draft 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 offered through this Draft Prospectus are proposed to be listed on the SME Platform of Bombay Stock Exchange Limited ("BSE" i.e. "BSE SME PLATFORM"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended, our Company has received an in-principle approval letter dated [●] from BSE Limited for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

LEAD MANAGER TO THE ISSUE

MONARCH NETWORK CAPITAL LIMITED,

Address - Monarch House, Opp., Ishwar Bhuvan, Commerce Six Road, Navrangpura, Ahmedabad - 380014. Tel. No. - 079 - 6600 0500/ 700

Website: <https://www.mnclgroup.com/> Email: gajara.joshi@mnclgroup.comInvestor Grievance Email: mbd@mnclgroup.com

Contact Person: Ms. Gajara Joshi SEBI Regn. No. MB/ INM000011013

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED,

Address - E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400072. India. Tel. No. - 022 - 62638200

Website: www.bigshareonline.com/ Email: ipo@bigshareonline.comInvestor Grievance Email: investor@bigshareonline.com

Contact Person: Mr. Jibu John SEBI Regn. No. INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]



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SECTION 1 – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the chapter titled “Statement of Tax Benefits”, Sections titled “Financial Information of the Company” and “Main Provisions of Articles of Association” on page nos.118, 210 and 339 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“MAL”, “the Company”, “our Company” and “Mangalam Alloys Limited”	Mangalam Alloys Limited, a company incorporated in India under the provisions of Companies Act, 1956 having its Registered office at Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar – 382729, Gujarat India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue

Company Related Terms

Terms	Description
AOA / Articles / Articles of Association	Articles of Association of Mangalam Alloys Limited, as amended from time to time.
Auditors/ Statutory Auditors	The Auditors of Mangalam Alloys Limited being M/s. KPSJ & Associates LLP, Chartered Accountants, Ahmedabad.
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 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015.
Bankers to the Company	1.State Bank of India, 2.Small Industries Development Bank Of India, 3. Nutan Nagarik Sahakari Bank Ltd
Board of Directors /the Board / our Board	The Board of Directors of Mangalam Alloys Limited, including all duly constituted Committees thereof.
CIN	Corporate Identification Number.
Chief financial Officer	The Chief financial Officer of our Company being Mr. Mahesh Kumar Agarwal
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and	The Company Secretary and Compliance Officer of our Company being Mr.

Terms	Description
Compliance Officer	Viplove Singh Kushwah.
Corporate Social Responsibility Committee / CSR Committee	Corporate Social Responsibility Committee / CSR Committee The corporate social responsibility committee of our Board of Directors described in the section entitled “Our Management” on page no. 171 of this Draft Prospectus constituted in accordance with the Companies Act, 2013
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company.
Executive Directors	Executive Director is the Managing Director and Whole-time Director of our Company.
Factory	Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar-382729, Gujarat, India.
Group Companies	The word “group companies”, wherever they occur, shall include such companies as covered under the applicable accounting standards and also other companies as considered material by the board of the company as disclosed in “Our Group Companies” promoted by the Promoters on page no. 194of this Draft Prospectus.
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Independent Director	A non-executive & independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being - INE00C401011.
IT Act	The Income Tax Act,1961 as amended till date
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page no. 171 of this Draft Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Mangalam Alloys Limited as amended from time to time.
Non Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
Non-Executive Director	A Director not being an Executive Director or an Independent Director
NRI / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s S. D. Mota & Associates, Chartered Accountant, Thane.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company,

Terms	Description
	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.
Promoters	Shall mean promoters of our Company i.e. Mr. Uttamchand Chandanmal Mehta and Mr. Tushar Uttamchand Mehta.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the chapter titled “Our Promoter and Promoters Group” beginning on page no.187 of this Draft Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar-382729, Gujarat, India.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information	The Consolidated as well as the Standalone financial statements of our Company’s assets and liabilities as on March 31, 2016, March 31, 2017, March 31, 2018 and stub period of September 30, 2018 and the Consolidated as well as the Standalone statements of profit and loss and cash flows for the period ended March 31, 2016, March 31, 2017, March 31, 2018 and stub period of September 30, 2018 of our Company are prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC/Registrar of Companies	Registrar of Companies, Ahmedabad, Gujarat
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Shareholders	Holders of Equity Shares of our Company from time to time
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Mr. Uttamchand Mehta and Mr. Maheshchand Jain.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of

Terms	Description
	National Stock Exchange of India.
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and Companies Act, 2013.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI Regulations, 2018.

Issue Related Terms

Terms	Description
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares pursuant to the Public Issue.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an applicant as proof of registration of the Application.
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.
Allottee (s)	A successful applicant to whom the Equity Shares are allotted
Applicant/Investor	Any Prospective Investor who makes an application pursuant to the terms of this Draft Prospectus and the Application Form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Application Location (s)/Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat.
Bankers to the Company	1.State Bank of India, 2.Small Industries Development Bank Of India, 3. Nutan Nagarik Sahakari Bank Ltd.
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●].
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the Issue and which is described in the chapter titled "Issue Procedure" beginning on page no. 315 of this Draft Prospectus.
Broker Centres	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE	BSE Limited
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of	The Note or advice or intimation sent to each successful Applicant indicating the

Terms	Description
Allocation Note	Equity 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 Depository Participants or CDPs	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 the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, and Occupation and Bank Account details.
Depository / Depositories	A depository 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.
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Prospectus, and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ . Recognized-Intermediaries or at any such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. 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 Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
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.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an Issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Monarch Network Capital Limited will act as the Market Maker and 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.
Designated Stock	Bombay Stock Exchange Limited [SME Platform]

Terms	Description
Exchange	
DP	Depository Participant
DP ID	Depository Participants Identity number.
Draft Prospectus	Draft Prospectus dated March 29, 2019 issued in accordance with Section 26 of the Companies Act, 2013.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs.10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Exchange	National Stock Exchange of India Limited
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 and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number held in joint names.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue Agreement	The Agreement dated February 15, 2019 between our Company and Lead Manager.
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].

Terms	Description
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their Applications, including any revisions thereof.
Issue Price	The price at which Equity Shares will be issued by the Company in terms of this Draft Prospectus i.e. Rs. [●] per share.
Issue Size	The Public Issue of upto 67,34,000 Equity Shares of Face Value of Rs. 10/- each for Cash at a Price of Rs. [●] Per Equity Share (Including a Share Premium of Rs. [●] per Equity Share) aggregating to Rs. [●] Lakhs.
Lead Manager/LM	Lead Manager to the Issue, in this case being Monarch Network Capital Limited, SEBI Registered Category I Merchant Bankers.
Market Making Agreement	The Market Making Agreement dated February 15, 2019 between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of upto 3,38,000 Equity Shares of Rs.10/- each at an Issue price of Rs. [●] each (including a share premium of Rs. [●] per equity share) aggregating to Rs. [●] Lakhs to be subscribed by Market Maker in this Issue.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of upto 63,96,000 equity Shares of Rs.10/-each at a price of Rs. [●] per Equity Share (the “Issue Price”), including a share premium of Rs. [●] per equity share aggregating to Rs. [●] Lakhs.
Non-Institutional Investors	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of 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 (OCBs) 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. OCBs are not allowed to invest in this Issue.
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, containing, <i>inter alia</i> , the Issue Price will be determined before filing the Prospectus with RoC.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs.25.00 Crore; a pension fund with minimum corpus of Rs.25.00 Crore; National Investment Fund set up by

Terms	Description
	resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited.
Registrar Agreement	The agreement dated December 19, 2018 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs.2,00,000.
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/membership/content/cat_of_mem.htm .
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).
Reservation Portion	The portion of the Issue reserved for category of eligible Applicant as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
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.
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Self Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and Issue services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
SEBI (PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
SME Platform of BSE/ SME Exchange	The SME Platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons’ bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment

Terms	Description
	system developed by the National Payments Corporation of India (NPCI).
UPI PIN	Password to authenticate UPI transaction
Underwriters	The Lead Manager who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated February 15, 2019 entered between the Underwriter, Lead Manager and our Company.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
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.
Working Day	Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue Opening Date and listing of the Equity Shares on the Stock Exchanges, “Working Days” shall mean all trading days excluding Sundays and bank holidays in India 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	Full Form
AISI	American Iron and Steel Institute
AOD	Argon Oxygen Decarburization
⁰ C	Celsius
CED	Centre for Entrepreneur Development
DFC	Dedicated Freight Corridor
DGFT	The Directorate General of foreign Trade
DSIR	Department of Scientific and Industrial Research
EEPC	Engineering Export Promotion Council of India
EMDE	Emerging Market And Developing Economy
ETP	Effluent Treatment Plant
GDP	Gross Domestic Product
GETCO	Gujarat Energy Transmission Corporation Limited
Kg	Kilogram
KL	Kilo Liters
KWH	kilowatt hour
MT	Metric Ton
NABL	National Accreditation Board for Testing and Calibration Laboratories
OEM	Original Equipment Manufacturers
PSQ	Precision Shaft Quality
R & D	Research and Development
SS	Stainless Steel
STP	Sewage Treatment Plants
TPA	Tonnes per Annum
WHO	World Health Organisation
WTG	Wind turbine Generator

Abbreviations

Abbreviation	Full Form
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India

Abbreviation	Full Form
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
BSE	BSE Limited Or Bombay Stock Exchange
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee State Insurance Corporation
EPFA	Employees Provident Funds and miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting

Abbreviation	Full Form
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“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.
FTA	Foreign Trade Agreement.
FTP	Foreign Trade Policy, 2009
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GOI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited

Abbreviation	Full Form
M. A	Master of Arts
MAPIN	Market Participants and Investors Database
MAT	Minimum Alternate Tax
M. B. A	Master of Business Administration
M. Com	Master of Commerce
MD	Managing Director
M. E	Master of Engineering
mm	Millimetre
Mn	Million
MOA	Memorandum Of Association
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
MRP	Maximum Retail Price
MSMEs	Micro, Small and medium Enterprises
M. Tech	Masters of Technology
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
Nifty 50	National Stock Exchange Index
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth

Abbreviation	Full Form
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SIDBI	Small Industries Development Bank of India
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UPI	Unified Payments Interface
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
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.
VAT	Value Added Tax
w.e.f.	With effect from
WTD	Whole time Director
YoY	Year over Year

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Tax Benefits”, “Industry Overview”, “Regulations and Policies”, “Financial Information of the Company” and “Outstanding Litigation and Material Developments”, will have the meaning ascribed to such terms in these respective sections.

PRESENTATION OF FINANCIAL, INDUSTRIAL AND MARKET DATA

Use of Financial Data

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in this Draft Prospectus is derived from our financial statements prepared and restated for the period ended on September 30, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “**Financial Information of the Company**” beginning on page no. 210 of this Draft Prospectus. Accordingly, financial information relating to us is presented on a Standalone basis. Our fiscal year commences on April 1st of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Business Overview**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and elsewhere in this Draft 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, 2018 as stated in the report of our Peer Review Auditor, set out in section titled “**Financial Information of the Company**” beginning on page no. 210 of this Draft Prospectus.

For additional definitions used in this Draft Prospectus, see the chapter titled “**Definitions and Abbreviations**” on page no. 2 of this Draft Prospectus. In the section titled “**Main Provisions of Articles of Association**”, on page no. 339 of this Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout this Draft Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in this Draft Prospectus is reliable, it has not been independently verified by us or the Lead Manager or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the chapter titled “**Basis for Issue Price**” beginning on page no. 115 of this Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Lead Manager, have independently



verified such information.

Currency of Financial Presentation and Exchange Rates

All references to "Rupees" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled "***Industry Overview***" throughout this Draft Prospectus all figures have been expressed in thousands, Lakhs/Lacs, Million and Crores.

Any percentage amounts, as set forth in "***Risk Factors***", "***Business Overview***", "***Management Discussion and Analysis of Financial Conditions and Results of Operation***" on page nos. 25, 131 & 266 in this Draft Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

This Draft Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Prospectus includes certain “forward-looking statements”. We have included statements in this Draft Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which 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 to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Disruption in our manufacturing facilities;
2. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
3. Changes in laws and regulations relating to the industries in which we operate;
4. Disruption in supply of Raw Materials;
5. Inability to adequately protect our trademark;
6. Our ability to successfully implement our growth strategy and expansion plans;
7. Increased in prices of Raw Material and Power;
8. Occurrence of Environmental Problems & Uninsured Losses;
9. Increased competition in industries/sector in which we operate;
10. Our ability to meet our capital expenditure requirements;
11. Fluctuations in operating costs;
12. Our ability to attract and retain directors and KMP;
13. Changes in technology;
14. Changes in political and social conditions in India or in countries that we may enter, 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;
15. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. The performance of the financial markets in India and globally;
18. Any adverse outcome in the legal proceedings in which we are involved;
19. The availability of finance on favorable terms for our business and for our customers;
20. Significant developments in India’s economic and fiscal policies;
21. Our ability to attract and retain consumers and job workers;
22. Shortage of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply market;
23. Failure to comply with environmental, labour, health and safety laws and regulations may affect our business; and
24. Our ability to obtain the necessary licenses in timely manner.

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”; chapters titled “*Business Overview*” and “*Management’s Discussion and Analysis of Financial*”



Condition and Results of Operations” beginning on page nos. 25, 131 & 266 respectively of this Draft 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.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Lead Manager and 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, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.



SECTION II – SUMMARY OF OFFER DOCUMENT

SUMMARY OF OUR BUSINESS

Our Company is in the business of manufacturing of Unique Integrated Stainless Steel/Higher Alloys Steel Melting and further processing Unit i.e. up to Bright Bar Fasteners. Our Company is a stainless steel unit manufacturing SS Ingots, Round Bar, RCS, Bright bar, different sections like square, hex, angle, patti, etc, Forging and making fasteners. Our company is having a stainless steel manufacturing unit covering 40,000 sq. meters land with an installed capacity of 25,000 TPA.

SUMMARY OF INDUSTRY

Steel production in India is forecast to double by 2031, with growth rate expected to go above 10 per cent in FY18. To achieve steel capacity build-up of 300 million tonnes per annum (MTPA) by 2030, India would need to invest US\$ 156.08 billion by 2030-31. Ministry of Steel plans to set up Steel Research and Technology Mission in India to promote R&D activities in the sector. Steel manufacturing output of India is expected to increase to 128.6 MT by 2021, accelerating the country's share of global steel production from 5.4 per cent in 2017 to 7.7 per cent by 2021. India's steel output is expected to grow at a CAGR of 8.9 per cent during 2017-21 and India is expected to become top global steel producer.

NAME OF THE PROMOTERS

Following are the Promoters of our Company:

- 1) Mr. Uttamchand Chandanmal Mehta
- 2) Mr. Tushar Uttamchand Mehta

DETAILS OF THE ISSUE SIZE

Public Issue of upto 67,34,000 equity shares of face value of Rs. 10/- each ("Equity Shares") of Mangalam Alloys Limited ("Our Company" or "The Issuer") for cash at a price of Rs. [●]/- per equity share (including a share premium of Rs. [●]/- per Equity Share) ("Issue Price") aggregating to Rs. [●] lakhs ("The Issue"), of which upto 3,38,000 equity shares of face value of Rs. 10/- each for a cash price of Rs. [●]/- per equity share, aggregating to Rs. [●] lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The issue less the Market Maker reservation portion i.e. issue of upto 63,96,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs (is hereinafter referred to as the "Net Issue"). The issue and the net issue will constitute [●]% and [●]%, respectively of the post issue paid up equity share capital of our Company.

OBJECTS OF THE ISSUE

The Net Proceeds from the Issue are proposed to be utilized by our Company for the following objects:

(Rs. in Lakhs)

Sr. No.	Particulars	Funds Already Deployed	Funds to be Deployed	Total Funds Required
1.	Development of Research & Development Centre and Capex	-	387.28	387.28
2.	Procurement of Machineries	158.02	1491.98	1650.00
3.	Working capital Requirements	0.00	[●]	[●]
4.	General Corporate Purpose	0.00	[●]	[●]
5.	Issue Expenses	17.22	82.78	100.00
	Total	175.24	[●]	[●]

PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP

The aggregate pre-issue shareholding of the Promoters and Promoter Group as a percentage of the paid-up share capital of the Company are as follow:

Sr. No.	Name of the Shareholders	Pre-Issue	
		No. of Equity Share	% of Pre-Issue Capital
A	Promoters		
1.	Mr. Uttamchand Chandanmal Mehta	29,54,400	16.63
2.	Mr. Tushar Uttamchand Mehta	54,60,725	30.73
B	Promoter Group		
1.	Tirth Uttamchand Mehta	32,880	0.19
2.	Megha Tushar Mehta	8,06,400	4.54
3.	Shelja Finlease Pvt. Ltd.	7,96,080	4.48
4.	Megh jyoti Impex Pvt.Ltd.(Earlier Known as Tribhuvan Lease Finance Pvt.Ltd)(Associate Co)	59,75,160	33.62
5.	Unison Forgings Limited	3,17,595	1.79
6.	Mehta Uttamchand Jt. With Pushpadevi Uttamchand	6,92,520	3.90
Total (A+B)		1,70,35,760	95.87

SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated consolidated financial statements for the period ended on September 30, 2018 and financial years ended on March 31, 2018 and 2017 :

(Rs. in Lakhs)

Sr. No.	Particulars	September 30, 2018	March 31, 2018	March 31, 2017
a.	Share Capital	1,777.01	1,777.01	706.39
b.	Net Worth	5,434.57	4,873.90	3,477.88
c.	Revenue	18,189.66	30,578.19	18,151.73
d.	Profit after tax	559.00	873.13	423.35
e.	Earnings per share (in Rs.)	Before Bonus	3.16	4.91
		After Bonus	3.16	5.08
f.	Net asset value per equity share (in Rs.)	30.58	27.43	49.23
g.	Total borrowings	9,876.48	10,684.55	9196.56

AUDITOR QUALIFICATIONS

There is no auditor qualifications which have not been given effect to in the restated financial statements.

SUMMARY OF OUTSTANDING LITIGATIONS

Following are the summary of the outstanding litigations:

Sr. No.	Particulars	Our Company	Promoters	Directors	Group Entities/ Subsidiary/ Associates
1.	Labour Cases filed against the Company/ Group Entities/ Subsidiary/Associates	2	N.A.	N.A.	1

2.	Labour Cases filed by the Company/ Group Entities/ Subsidiary/Associates	N.A.	N.A.	N.A.	N.A.
3.	Civil Cases filed against the Company/promoters/directors/ Group Entities/ Subsidiary/Associates	3	N.A.	N.A.	N.A.
4.	Civil Cases filed by the Company/promoters/directors/ Group Entities/ Subsidiary/Associates	1	N.A.	N.A.	1
5.	Criminal cases against the Company/promoters/directors/ Group Entities/ Subsidiary/Associates	N.A.	N.A.	N.A.	N.A.
6.	Criminal cases filed by the Company/promoters/directors/ Group Entities/ Subsidiary/Associates	N.A.	N.A.	N.A.	N.A.
7.	Notices served on the Company/promoters/directors/ Group Entities/ Subsidiary/Associates	N.A.	N.A.	N.A.	N.A.
8.	Tax related matters	2	N.A.	N.A.	3

For further details in connection with the legal proceedings involving our Company, Promoters, Directors, Group Entities, Subsidiary and Associates, please refer to the chapter titled “Outstanding Litigations And Material Developments” beginning on page no. 273 of this Draft Prospectus.

RISK FACTORS

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

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Details in connection with the risk involved in business of the Company and in relation to the Issue, please refer to the section titled “Risk Factors” beginning on page no. 25 of this Draft Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of contingent liabilities of the Company for the period ended on September 30, 2018 and financial years ended on March 31, 2018, 2017 and 2016:

(Rs. in Lakhs)

Particulars	September 30, 2018	March 31, 2018	March 31, 2017	For the year ended 31 March 2016
(a) Contingent Liabilities				
a. Other Contingencies	69.88	81.05	75.55	119.71
b. Guarantees	346.48	346.48	278.47	190.09
c. Other Money for which the company is contingently liable	138.50	139.95	61.31	96.80
Total of Contingent Liabilities	554.86	567.48	415.33	406.60



For further details relating to the contingent liabilities, please refer to the Chapter titled “Restated Financial Statements” beginning on page no. 210 of this Draft Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of related party transactions of the Company for the period ended on September 30, 2018 and financial years ended on March 31, 2018, 2017 and 2016:

RESTAED STANDALONE STATEMENT OF RELATED PARTY TRANSACTION

(Amt. in Lacs)

Sr. No.	Particulars	For the period ended 30Sept'18	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
a)	Names of the related parties with whom transaction were carried out during the years and description of relationship:				
1	Holding Company	N.A.			
2	Associates / Enterprises	MeghjyotiImpex Pvt. Ltd. (FormelyTribhuvan Lease Finance Pvt. Ltd.)			
2	Subsidiary Companies	Mangalam Steel & Alloys Ltd.' Vietnam			
3	Key Managerial Person	Mr. Uttamchand C. Mehta			
		Mr. Lokeshkumar Jain			
		Mr. Tushar Mehta			
		Mr. SobhanSahu			
		Mr. Mahesh Agrawal			
4	Relatives of Key Management Personnel with whom transactions have taken place	Mrs. MeghaTushar Mehta			
5	Enterprises Owned or controlled by Key Management personnel and/or their Relatives	N.A.			
1	Expenses				
	Remuneration				
	Mr. Uttamchand Mehta	16.50	15.00	-	-
	Mr. Lokeshkumar Jain	-	13.05	12.32	9.78
	Mr. Tushar Mehta	21.00	33.00	21.00	18.00
	Mr. SobhanSahu	-	2.00	12.00	12.00
	Mr. Mahesh Agrawal	14.00	2.25	-	-
	Salary				
	Mrs. MeghaTushar Mehta	4.90	6.00	2.00	0.45
	Rent Paid				

	Tushar Mehta	0.90	1.80	1.80	1.80
	Commission Paid				
	Tribhuvan Lease Finance Pvt. Ltd.	-	-	-	2.37
	Interest Expense				
	Tribhuvan Lease Finance Pvt. Ltd.	0.71	1.80	1.43	1.20
	Tushar Mehta	4.44	3.62	0.02	0.04
	Uttamchand Mehta	2.10	2.35	1.56	0.62
2	Claim and Interest Received				
	Mangalam Steel & Alloys Ltd.	-	-	263.52	-
3	Investment in Subsidiary				
	Mangalam Steel & Alloys Ltd.	-	-	1,829.18	-
4	Application amount for investment				
	Mangalam Steel & Alloys Ltd.	-	-	-	1,326.34
5	Reimbursement of Expense Received				
	Mangalam Steel & Alloys Ltd.	-	-	226.04	-
6	Sales				
	Mangalam Steel & Alloys Ltd.	8.58	67.60	354.59	-
7	Loan Taken				
	Uttamchand Mehta	1.12	85.00	100.56	23.00
	Tushar Mehta	104.50	59.00	98.21	17.00
	Tribhuvan Lease Finance Pvt. Ltd.	-	2.00	3.08	4.46
	Lokeshkumar Jain	-	34.80	5.75	3.00
	Loan Repaid				
	Tribhuvan Lease Finance Pvt. Ltd.	1.16	7.49	-	3.55
	Tushar Mehta	24.30	110.00	28.39	5.69



	Uttamchand Mehta	-	153.70	11.54	9.20
	Mrs. Megha Mehta	-	-	-	-
	Lokeshkumar Jain	-	48.45	1.50	-
9	Fixed Assets Sales				
	Mangalam Steel & Alloys Ltd.	-	26.80	21.04	-
10	Sales of Stores & Consumables				
	Mangalam Steel & Alloys Ltd.	8.58	122.29	51.69	-

For further details relating to the related party transactions, please refer to the “Annexure – XXI” under Chapter titled “Restated Financial Statements” beginning on page no. 210 of this Draft Prospectus.

DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the Company which is a promoter of the issuer, the directors of the Company and their relatives have financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of this Draft Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH SPECIFIED SECURITY WAS ACQUIRED BY PROMOTERS

Our Promoters have not acquired any shares of the Company during the last 1 (one) year from the date of filing of this Draft Prospectus.

AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of equity shares by our Promoters is set out below:

Name of our promoters	Number of equity shares held	Average cost of acquisitions
Mr. Uttamchand Chandanmal Mehta	29,54,400	5.80
Mr. Tushar Uttamchand Mehta	54,60,725	7.35

EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued any equity shares for consideration other than cash during the last 1 (one) year from the date of filing of this Draft Prospectus.

SPLIT/CONSOLIDATION OF EQUITY SHARES

Our Company has not done any split or consolidation of equity shares during the last 1 (one) year from the date of filing of this Draft Prospectus.

SECTION III – RISK FACTORS

RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties summarized 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 issue including the merits and risks involved. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. 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.

This Draft Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Draft Prospectus. These risks are not the only ones that our Company faces. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled 'Business Overview' and 'Management's Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page nos. 131 and 266 respectively, of this Draft Prospectus as well as the other financial and statistical information contained in this Draft Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the chapter titled 'Financial Statements' beginning on page no. 210 of this Draft Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP.

Materiality

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

- 1. Some events may not be material individually but may be material when considered collectively.*
- 2. Some events may have an impact which is qualitative though not quantitative.*
- 3. Some events may not be material at present but may have a material impact in the future.*

The risk factors are as envisaged by the management along with the proposals to address the risk, if any. Wherever possible, the financial impact of the risk factors has been quantified.

INTERNAL RISKS

Risks relating to Our Company and Business

1. *The rate of interest for the loans obtained by us from the bank is variable and any increase in interest rates may adversely affect our results of operations and financial condition.*

Our Company is susceptible to changes in interest rates and the risks arising there from. Our sanction letters provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further the lenders are entitled to change the applicable rate of interest depending upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating. For further details of interest payable on our borrowings, please refer to the chapter titled "Financial Indebtedness" beginning on page no. 259 of this Draft Prospectus. Further, in recent years, the Government of India has taken measures to control inflation, which have included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition.

2. *Volatility in the demand and pricing of Stainless steel industry is sensitive to the nature of the Industries it serves. Any decrease in steel prices may have an adverse effect on our business, financial condition and results of operations.*

Steel prices fluctuate based on number of factors like availability and cost of raw material inputs, transportation costs, demand and supply of steel and steel products and various social, political and economical factors.

Substantial decreases in steel prices during period of economic weakness have not always been balanced by commensurate price increases during periods of economic strength. Any sustained price recovery will most likely require a broad economic recovery, in order to underpin an increase in real demand for steel products by end users.

The cost of raw materials i.e stainless steel used in our industry is subject to very high volatility. Our Company has policy to purchase raw material at the time of accepting the sale order how ever any unavailability of raw material at that time and subsequent increase in the price of raw material which is not passed on to our customers may effects our overall cost of production. Such sharp increase in the input cost may have an adverse effect on our financials.

The volatility, length and nature of business cycles affecting the steel industry have become increasingly unpredictable and the recurrence of another major down turn in the industry may have a material adverse affect on our business, results of operations, financial conditions and prospects.

3. *We do not generally enter into agreements with our raw material suppliers or traded goods suppliers. Any disruption in supplies from them may adversely affect our production process.*

Our Company meets its demand of raw material i.e. Stainless Steel and higher alloy steel, etc. by purchasing the same from the domestic market and import market. For the period ended on September 30, 2018, our raw material purchase was around 2,84,63,645 kg. Our dependence on local suppliers may adversely affect our purchase and thus affect profitability in future. We do not have long term agreements with any of our raw material suppliers and we purchase such raw materials on spot order basis. Though we maintain good relations with them, there can be no assurance that we shall be able to continue such relations with any or all of them. Any disruption in supplies from these parties may require us to find additional suppliers. There can be no assurance that we shall be able to find additional suppliers in time or transact business with them on favourable terms and conditions or the quality of products supplied by these suppliers will be at par with those of our

existing suppliers. Further, our suppliers are not contractually bound to deal with us exclusively for a particular contract entered between us for supply of material and we may face the risk of losing their services to our competitors. Any disruption in supplies from our suppliers due to inexistence of contracts may adversely affect our production process, trading activity and consequently our results of operations.

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

Our manufacturing process requires substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company are very high and thus to meet our electricity requirements, we have a sanctioned load power capacity of 6,000 KVA from UGVCL and also use electricity generated for captive consumption from our own wind farm having 1.25 MW capacity located in village Panchetiya, Mandavi. We have 24*7 supply of electricity and in case of failure of power from UGVCL, we have DG set to run the Plant. Any disruption / non availability of power or failure on our part to arrange alternate sources of electricity, in a timely manner and at an acceptable cost shall directly affect our production which in turn shall have an impact on operations and results of our Company.

5. *The industry in which we operate is labour intensive and our manufacturing operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.*

Our industry being labour intensive is 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 also have entered into an agreement with contract labours that provide us the necessary labours on contract basis. 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 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.

6. *Any significant decline in the demand for our products or introduction of alternative technology or consumer habits may adversely affect our profitability and business prospects.*

Our products are mainly used in the engineering sector like Oil Chemical Industries, Valve Industries, Aircraft Aerospace Industries, Automotive Industries, Pharmaceutical Industries, Petrochemical Industries, Machining/ Engineering Industries, Marine Industries, Ordnance Ship Building Industries, Pulp Paper Industries, Dairy Industries, etc. Our customers decision to seek alternative technology coupled with the development of more alternatives and our inability to respond to these changes, may adversely affect our business and results of operations. Our ability to anticipate changes in technology and to supply new and enhanced products successfully and on a timely basis will be a significant factor in our ability to grow and to remain competitive. In addition, our business, operations and prospects may be affected by various policies and statutory and regulatory requirements and developments that affect our customer's industry in India and abroad. In the event of a significant decline in the demand for our products, our business, results of operations and financial condition

may be materially and adversely affected.

- 7. *We are dependent upon few suppliers for our raw material for our current manufacturing facilities. In an eventuality where our suppliers are unable to deliver us the required materials in a time-bound manner it may have a material adverse effect on our business operations and profitability***

Our top 10 suppliers for the period ended on September 30, 2018 have contributed 31.74% respectively, of our total purchases. While we are not significantly dependent on any single raw material supplier, raw material supply and pricing can be volatile due to a number of factors beyond our control, including demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms. Further, there may be volatility in prices of our raw material and if we are not able to compensate for or pass on our increased costs to customers, such price increases could have a material adverse impact on our result of operations, financial condition and cash flows. Additionally, we may not be able to pass on every instance of increase in input cost and may have to pursue internal cost control measures.

- 8. *We have made certain delays in filing of Annual Performance Reports with the RBI in respect of the Company's investment in Mangalam Steel and Alloys Ltd., Vietnam.***

Every Indian company setting up an overseas subsidiary or a joint venture is required to comply with the provisions of the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 (“ODI Regulation”). As per the provisions of the ODI Regulations, such Indian company is required to file an Annual Performance Report (“APR”) in the prescribed format every year by June 30th (up to June 13, 2016) and by December 31st each year (post June 13, 2016) with the RBI through its authorised dealer. [MSAL] was incorporated in the year 2007 and the Company has made a delay in filing of the APR for some year. While the Company has subsequently made all the filings, we cannot assure you that the delay would not attract penalties in the future. Further, the delay may affect the Company's plan, if any, to make further investments in MSAL in the future, which may have an adverse effect on the future overseas expansion plans of the Company and its business.

- 9. *Our manufacturing operations are critical to our business and any shutdown of our manufacturing facilities may have an adverse effect on our business, results of operations and financial condition.***

Our manufacturing facility is located at, Chhatral, Gujarat. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facility is also susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

- 10. *Underutilization of capacity of our additional manufacturing facility may adversely affect our business, results of operations and financial condition.***

We currently operate at an average of 64.80% of our total installed capacity of stainless steel products and its value added products as per FY 2017-18. We cannot assure that we shall be able to utilize our proposed manufacturing facility to their full capacity or up to an optimum capacity, and non-utilisation of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition. Even use of the proposed production capacity is subject to several variables like availability of raw material, power, water, proper working of machinery, orders on hand, supply/demand, manpower, etc.

11. Our Company and Group Companies are involved in certain legal proceedings and potential litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

Our Company and Group Companies are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to Civil matters, tax matters, Labour and actions by regulatory/ statutory authorities against our Company and Group Companies have been set out below.

1. Mangalam Alloys Limited

Particulars	Amount (In Rs.)	No. of Cases
i) Labour Cases filed against the Company	: 1) 4,50,000 2) The employee has claimed that he was earning monthly salary of Rs. 5,500/- and has claimed back wages on that ground.	2
ii) Labour Cases filed by the Company	: NIL	-
iii) Civil Cases filed against the Company	: 46,65,645	3
iv) Civil Cases filed by the Company	: 29,50,483	1
v) Criminal cases against the company	: NIL	-
vi) Criminal cases filed by the company	: NIL	-
vii) Notices served on the Company	: NIL	-
viii) Tax related matters	: 2,82,462	2

2. Unison Metals Limited

Particulars	Amount (In Rs.)	No. of Cases
i) Labour Cases filed against the Company	: NIL	-
ii) Labour Cases filed by the Company	: NIL	-
iii) Civil Cases filed against the Company	: NIL	-
iv) Civil Cases filed by the Company	: NIL	-
v) Criminal cases against the company	: NIL	-
vi) Criminal cases filed by the company	: NIL	-
vii) Notices served on the Company	: NIL	-
viii) Tax related matters	: 16,26,678/-	2

3. Universal Metal Company Limited

Particulars	Amount (In Rs.)	No. of Cases
i) Labour Cases filed against the Company	: 2,76,269.76/-	1
ii) Labour Cases filed by the Company	: NIL	-
iii) Civil Cases filed against the Company	: NIL	-
iv) Civil Cases filed by the Company	: 64,75,993/-	1
v) Criminal cases against the company	: NIL	-
vi) Criminal cases filed by the company	: NIL	-
vii) Notices served on the Company	: NIL	-
viii) Tax related matters	: 1,96,134/-	1

For further details, see “*Outstanding Litigation and Material Developments*” beginning on page no. 273 of this Draft Prospectus.

We cannot predict the outcome of the above legal proceedings. Decisions in any of the aforesaid proceedings adverse to our interests may have a material adverse effect on our business, future financial performance and results of operations. If the courts or tribunals rule against our Company or Group Companies, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

12. We may not purchase Machineries from dealers/Suppliers mentioned in this Draft Prospectus.

Our company intends to utilize fund from the issue proceeds for purchase of machineries. We have received quotations from various dealers/Suppliers as mentioned in the Chapter titled “Object of the issue” beginning on page no. 108 of this Draft Prospectus. However company may not purchase from said dealers/Suppliers and actual price of the machineries may vary at the time of purchase, which could adversely affect our results of operations and financial condition.

13. The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operations and financial conditions.

We compete in forging industry on the basis of the quality of our products, price, and distribution. The industry in which we operate is highly competitive. Factors affecting our competitive success include, amongst other things, price, demand for our products, availability of raw materials, brand recognition and reliability. Our competitors vary in size, and may have greater financial, production, marketing, personnel and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian market as compared with us. Competitive conditions in some of our segments have caused us to incur lower net selling prices and reduced gross margins and net earnings. These conditions may continue indefinitely. Changes in the identity, ownership structure, and strategic goals of our competitors and the emergence of new competitors in our target markets may impact our financial performance. New competitors may include foreign-based companies and domestic producers who could enter our markets. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

14. Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances. A significant disruption at any of our manufacturing facilities may adversely affect our production schedules, costs, sales and ability to meet customer demand.

Our business operations are subject to hazards such as risk of equipment failure, work accidents, fire or explosion and require individuals to work under potentially dangerous circumstances or with flammable materials. Although we employ safety procedures in the operation of our facilities and maintain what we believe

to be adequate insurance, there is a risk that an accident or death may occur in one of our facilities. An accident may result in destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects. In particular, if operations at our manufacturing facility were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. Interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects.

15. *The Company is subject to stringent health and safety legislations*

The business of the Company is labour intensive and the Company is subject to stringent legislations regarding the safety and health of the workers including maintenance of various registers and filing of returns with concerned governmental authorities. Compliance with such laws gives rise to significant costs. While the Company attempts to implement all laws and regulations, any non-compliance could give rise to significant liabilities and penalties. Our Company also certified with ISO 18001:2007 for health and safety.

16. *We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to procure adequate working capital timely and on favorable terms 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 if we are unable to procure funds on favorable terms, 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.

17. *Our Registered Office and factory from where we operate are not owned by us. If we are required to vacate the same, due to any reason whatsoever, it may adversely affect our business operations.*

Our Registered office and factory from where we operate are not owned by our Company. Our Company has been occupying the Registered office on lease basis for a period of ninety nine years. Any adverse impact on the title /ownership rights of the owner, from whose premises we operate our registered office and manufacturing units or breach of the terms / non-renewal of the lease agreements, may cause disruption in our corporate affairs and business and impede our effective operations and thus adversely affect our profitability. For more information, see “Our Business—Properties” beginning on page no. 131 of this Draft Prospectus.

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

We have secured our lenders by creating a charge over our movable and immovables and Directors immovable properties in respect of loans / facilities availed by us from Banks and financial institutions. The total amounts outstanding and payable by us as long term secured loans were Rs. 57.25 crore and short term secured loans were Rs. 49.52 Crore as on 31st March 2018 and In the event we may 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 on the Financial Indebtedness please refer to the Chapter titled “*Statement of Financial Indebtedness*” beginning on page no. 259 of this Draft Prospectus.

- 19. *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. In such situation, Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled “*Statement of Financial Indebtedness*” on page no. 259 of this Draft Prospectus. Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance. For further details, please see the Chapter titled “*Statement of Financial Indebtedness*” on page no. 259 this Draft Prospectus.

- 20. *Our Company’s failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.***

The demand for our products depends on quality that we manufacture and market. Any failure of ours to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure always try that our products will always be able to satisfy our customer’s quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products or any other unforeseen events could adversely affect our reputation, our operations and our results from operations.

- 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, cranes, 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 Company is dependent on third party transportation providers for the delivery of our goods 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 goods. 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. 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.

23. *There is no monitoring agency appointed by our Company and deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.*

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 100 Crores. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

Further, we propose to utilize the Net Proceeds for purposes identified in the section titled “*Objects of the Issue*” and we propose to utilize the Rs. [●] Lakhs of the Net Proceeds towards general corporate purposes, namely, R&D Activities and building exercises and strengthening of our marketing capabilities. The manner of deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

24. *Our Company has taken Secured loans from various banks and financial institution wherein our Promoters are co-applicant. Further, our Promoters may have given personal guarantees in relation to loan facilities provided to our Company.*

Our Company has taken Secured loan amount outstanding to Rs. 98,93,36,860 as on 30th September, 2018 from various banks and financial institution wherein our Promoters are co-applicant and guarantors. Our Promoters have given personal guarantees in relation to said facilities provided to our Company by various banks and financial institution. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters’ ability to manage the affairs of our Company. Therefor the Company has high debt obligation which may impact our business, prospects, financial condition and results of operations. However till now no such incident is being recorded.

25. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. As our company needs continuous working capital requirements therefor the fund raised from IPO may not be suffice. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “Objects of the Issue” beginning on page no. 108 of this Draft Prospectus.

26. *We have issued Equity Shares at a price below the proposed issue price during the past 2 years prior to the date of filing this Draft Prospectus and the average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.*

Our Company has issued and allotted Equity Shares at a price which is below the issue price in the past 2 years prior to the date of filing this Draft Prospectus. The details of allotment are as follows:



Date of Allotment	No. of shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of Allotment
17/10/2017	9,889,390	10	NA	Other than Cash	Bonus

The price at which Equity Shares have been issued in the past 2 years is not indicative of the price at which Equity Shares may be offered in the Issue or at the price at which they will trade upon listing. For further details, please refer to Section titled “Capital Structure” beginning on page no. 66 of this Draft Prospectus.

Further, our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters “Risk Factors” and “Capital Structure” beginning on page nos. 25 and 66 respectively of this Draft Prospectus.

27. Some of our Group Entities and Subsidiary Company have incurred losses during the last three fiscal years.

As set forth below, some of our Group Entities have incurred losses during last three fiscal years (as per their respective audited standalone financial statements):

(Amount in Rs.)

Group Companies and Subsidiary Company	2017-18	2016 – 17	2015 - 16
Meghjyoti Impex Private Limited	(1,14,555)	20,99,092	1,18,944
Unison Forgings Limited	40,23,979	(22,376)	15,80,641
Unison Alloys & Steels Private Limited	(12,593)	(12,608)	(23,337)
Mangalam Steel & Alloys Limited	(2,678,087,283)	(10,519,296,856)	(29,874,938,380)

(Amount in Rs.)

Subsidiary Company	December 31, 2017	December 31, 2016	December 31, 2015
Mangalam Steel & Alloys Limited	(7,498,644)	(31,452,698)	(63189422.96)

28. The Company have availed insurance for Workers, Plant & Machinerics, Building, vehicles etc. Our Insurance cover may be inadequate to protect us fully from all losses and damages which in turn would adversely affect our financial condition and results of operations.

The Company have availed insurance for Workers, Plant & Machinerics, Building, vehicles etc. However, there can be no assurance that the insurance policies will adequately cover losses and damages which may be suffered by us. We may also incur losses on the occurrence of unforeseen events such as floods, fire, accidents, etc. for which we may have obtained Standard Fire & Special Perils and Addons Policy. Losses suffered by our Company in excess of the availed insurance coverage or due to occurrence of unforeseen events will have to be borne by our Company itself. Also, there cannot be any assurance that all claims made by the Company will be honoured duly by the insurers. If our claims are not fully honored, our financial condition may be affected adversely. For further details, kindly refer to “Our Business – Insurance” beginning on page no. 131 of this Draft Prospectus.

29. We have not received ‘No Objection Certificate’ from few lenders of secured loans to our company.


We have not received the No Objection Certificate letter from State Bank of India, Nutan Nagrik Sahakari Co. Bank Limited, SIDBI, Deutsche Bank and Hero Fincorp Limited. Our company has applied for NOC from these lenders and is awaiting the same. Lender may take objection for public offer by putting certain condition to secure their outstanding dues. However our company does not foresee such objection from lenders.



However, in future these lenders may hinder smooth IPO process, may ask to repay the outstanding dues subsequent to the IPO/ during the IPO and may enter into litigation with the Company which may affect financial cash flows and financial performance of our Company.

- 30. We have made an application with the Registrar of Trade Marks for registration of the logo and same has been objected by the competent authority. Any delay in receiving the approval and/or granting registration or in obtaining registration could result in loss of logo & brand equity and the company's right to use the said logo.**

We have applied for the registration of the logo  on 18th April, 2018 under Class 6 with the Registrar of Trade Mark, Ahmedabad and the same has been objected by the competent authority.

Sr. No.	Trademark	Trademark Type	Class	Applicant	Application No	Date of Application	Current Status
1		Device	6	Mangalam Alloys Limited	3808937	18/04/2018	Objected

We cannot assure you that the trademark will finally get registered in the name of the Company. Any delay in receiving the registration or rejection in processing the application form for registering the logo or in case of any opposition filed against the trademark application, our company may lose the statutory protection available to it under the Trade Marks Act, 1999 for such trademarks and right to use the said logo which may have an adverse effect on our business.

Further, failure or delay in obtaining the registration of the trademark may make the Company liable to infringement claims of third parties who own and/or use the same or similar trade names/ logo.

For further details please refer to the chapter titled "Government and Other Approvals" beginning on page no. 287 of this Draft Prospectus.

- 31. Our business depends on the availability of skilled and unskilled manpower and our ability to attract and retain them.**

Our business is substantially dependent on the availability of skilled and unskilled workers. Demand for these workers in our industry is intense and our ability to retain them may affect the operations of our company. We cannot assure you that we will be able to retain any or all. The failure of any succession plans to replace such workers could have an adverse effect on our business and the results of our operations.

- 32. We have entered into certain related party transactions and may continue to do so.**

We have entered into related party transactions with our Promoters, its group members/ entities, Directors and other associates. While we believe that all such transactions have been conducted on arm length basis and have been made in compliance with the applicable laws, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For further details regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in this Draft Prospectus and, also see the section "Related Party Transactions" in the Chapter titled "Financial Information of the Company" beginning on page no. 210 of this Draft Prospectus.

33. *Our company has contingent liability in the form of Bank Guarantee, letter of credit and disputed Claims.*

Our company has contingent liability in the form of Bank Guarantee amounting to Rs. 346.48 Lakhs availed from State Bank of India, letter of credit amounting to Rs. 62.65 Lakhs availed from State Bank of India and disputed Claims amounting to Rs. 145.72 Lakhs. These bank guarantees are for pre-shipment credit, ECC and Non LC export. In the event of invocation of conditions of such guarantees, it may adversely affect our business operations and financial results.

34. *We require certain statutory and regulatory approvals, registrations and licenses for our business & proposed premises and our inability to renew or maintain our statutory and regulatory permits and approvals required to operate our business would adversely affect our operations and profitability.*

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. Further, we may require new registrations and approvals for any proposed operations, including any expansion of existing operations. While we believe that we will be able to renew or obtain such registrations and approvals, as and when required, there can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Failure to obtain and renew such registrations and approvals within statutory time frame attracts penal provisions. Further, such non-compliance may result in proceedings against our Company and the Directors and such actions may directly and immediately affect our operations and may have a material adverse effect on our revenues, profits and operations. For details please refer to chapter titled “Government and Other Approvals” beginning on page no. 287 of this Draft Prospectus.

35. *Our Directors and Promoters are not involved and may in the future, be involved in certain legal proceedings, which, if determined adversely, may adversely affect our business and financial condition.*

Our Directors and Promoters may in the future be, implicated in lawsuits in the ordinary course of our business, including lawsuits and arbitrations involving compensation for loss due to various reasons including tax matters, civil disputes, labour and service matters, statutory notices, regulatory petitions, consumer cases and other matters. Any Litigation or arbitration could result in substantial costs and a diversion of effort by us and/or subject us to significant liabilities to third parties. In addition, our Directors and Promoters are subject to risks of litigation including public interest litigation, contract, employment related, personal injury and property damage. Our Company cannot provide any assurance that these legal proceedings will be decided in their favour. Any adverse decision may have a significant effect on our business including the financial condition of our Company, delay in implementation of our current or future project and results of operations. There can be no assurance that the results of such legal proceedings will not materially harm our business, reputation or standing in the marketplace or that our Company will be able to recover any losses incurred from third parties, regardless of whether our Company is at fault or not. There can be no assurance that losses relating to litigation or arbitration will be covered by insurance, that any such losses would not have a material adverse effect on the results of our operations or financial condition, or that provisions made for litigation and arbitration related losses would be sufficient to cover our ultimate loss or expenditure. Details of outstanding proceedings that have been initiated against our Company, our Promoters, our Group Companies and our Directors are set forth in the Chapter titled “*Outstanding Litigation and Material Developments*” starting from page no. 273 of this Draft Prospectus.

36. *Our Board of Directors and management may change our operating policies and strategies without prior notice or shareholder approval.*

Our Board of Directors and management has the authority to modify certain of our operating policies and strategies without prior notice (except as required by law) and without shareholder approval. We cannot predict the effect that any changes to our current operating policies or strategies would have on our business, operating results and the price of our Equity Shares.

37. *Changes in technology may impact our business by making our products or services less competitive or obsolete or require us to incur additional capital expenditures.*

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Changes in technology may make newer products and services more competitive than ours or may require us to incur additional capital expenditures to upgrade our technology, innovations, research and development facilities in order to provide newer products or services. If we are unable to adapt our technology in a timely manner to changing market conditions, client requirements or technological changes, our business, financial performance and the results of operations could be affected.

38. *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 the Chapter titled “Capital Structure” and “Our Management” beginning on page nos. 66 and 171 respectively, of this Draft Prospectus.

39. *Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.*

After the completion of our Initial Public Issue, our Promoters, along with our Promoter Group members, will hold, approximately 69.52% of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company’s or your best interests. For further details, please refer to the chapters titled “Capital Structure” and “Our Promoter, Promoter Group and Group Companies” beginning on page nos. 66, 187 and 191 respectively, of this Draft Prospectus.

40. *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 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. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. 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 the Chapter titled “*Dividend Policy*” beginning on page no. 209 of this Draft Prospectus.

41. *Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.*

Any future equity issuances by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

42. *You may be subject to Indian taxes arising out of capital gains on sale of 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 realized on the sale of listed Equity Shares on a stock exchange will be subject to capital gains tax in India if Securities Transaction Tax (“STT”) has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will 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. For more details, please refer to “Statement of Tax Benefits” beginning on page no. 118 of this Draft Prospectus.

43. *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 our Equity Shares at or above the Issue Price.*

The Issue Price of our Equity Shares has been determined on the basis of the Fixed price Process. This price is based on numerous factors. For further information, see “*Basis for Issue Price*” beginning on page no. 115 of this Draft 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 are:

- Quarterly 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;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

44. We have made delay in relation to regulatory filings to be made with the RoC.

Our Company and Group Companies has made delay in filing of various forms with Registrar of Companies, Ahmedabad. Our Board of directors and management continuously endeavour to maintain good corporate governance standards & principles. We cannot predict the effect of such late filings made by our Company and this may lead to certain difficulties and/or contingences however the same shall not have any major adverse impact on the business and growth of our Company.

We cannot assure you that the ROC will not raise any queries regarding the above forms. While we shall duly respond to the same, we cannot assure you of the outcome of the same including levy of penalties on the Company.

45. We do not have access to records and data pertaining to certain historical legal and secretarial information in relation to certain disclosures.

We do not have access to documentation pertaining to certain of our historical, legal and secretarial data or information and consequently, the share capital-build up included in the chapter titled "Capital Structure" beginning on page no. 66 are based on certain available statutory records maintained by us.

Our Company is unable to trace certain corporate and other documents such as copies of certain prescribed forms filed with the RoC relating to allotment of shares, Increase in authorized capital etc., from the date of our incorporation up to March 30, 2006. While we believe that we had filed these forms with the RoC in a timely matter, we have not been able to obtain copies of these forms. While there is no outstanding litigation or regulatory proceeding on the date of this Draft Prospectus which requires these forms, there can be no assurance that these forms will not be required in the legal proceedings in the future. We cannot assure you that we will be able to locate or obtain access to the documentation pertaining to such historical, legal and secretarial data or information or that we will not be subject to any penalty imposed by any relevant regulatory authority due to our inability to locate or obtain access to such documentation.

46. Some of our agreements may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected.

Some of our agreements may be inadequately stamped or not registered. This may lead to the documents not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same. The effect of nonregistration makes the documents inadmissible in legal proceedings. Any dispute due to non-compliance of laws relating to stamp duty and registration may adversely affect the operations of our Company.

47. We have certain contingent liabilities which if materializes could adversely affect our financial condition.

Following is the summary of contingent liabilities of the Company for the period ended on September 30, 2018 and financial years ended on March 31, 2018, 2017 and 2016:

(Rs. in Lakhs)

Particulars	September 30, 2018	March 31, 2018	March 31, 2017
(a) Contingent Liabilities			
a. Claims against the company not	69.88	81.05	75.55

acknowledged as debts			
b. Guarantees	346.48	346.48	278.47
c. Other Money for which the company is contingently liable	138.50	139.95	61.31
Total of Contingent Liabilities	554.86	567.48	415.33

For further details relating to the contingent liabilities, please refer to the Chapter titled “Restated Financial Statements” beginning on page no. 210 of this Draft Prospectus.

48. We will subject to risks arising from foreign exchange rate movements.

Fluctuation in foreign exchange rate may have an adverse effect on the Imported Raw Material of Stainless Steel Scrap in various Grade such as 200 Series, 300 Series, 400 Series, H-11 & H-13 and exported Finished Goods of Stainless Steel Brightbars, Hexbars, Squarebars, Angle, Flat Patti, Forged Roundbar, Fasteners and Black Roundbar in various Grade such as 200 Series, 300 Series, 400 Series, H-11 & H-13. The exchange rate between the Rupee and the foreign currencies (USD/Euro/GBP, etc.) has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have adverse impact on the profitability of our company.

49. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively or at all. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or we always try our best to successfully implement or execute our business policies so that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

50. Negative publicity could adversely affect our revenue model and profitability.

Our business is dependent on the trust our clients have in the quality of our service and employees we provide. Any negative publicity regarding our company, or brand, including those arising from a drop in quality of employees, or any other unforeseen events could affect our reputation and our results from operations.

EXTERNAL RISK FACTORS

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

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009 several parts of the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

52. Financial Instability and disruptions in Indian financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

53. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

The company is subject to various regulations and policies. For details see the Chapter titled "Key Industry Regulations" beginning on page no. 158 of this Draft Prospectus. The company's current businesses and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that it will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse affect on the business, financial condition and results of operations.

54. Our business is subject to a significant number of tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect our results of operations.

The revenues recorded and income earned is taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. The final determination of the tax liabilities involves the interpretation of local tax laws as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Changes in the operating environment, including changes in tax laws, could impact the determination of the tax liabilities of our Company for any year.

55. Natural calamities and force majeure events may have a negative impact on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods and drought in the past few years. These natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Further prolonged spells of deficient or abnormal rainfall or other natural calamities in the future could have a negative impact on the Indian economy, adversely affecting our business and the price of the Equity Shares.

56. Terrorist attacks, civil unrests and other acts of violence in India and around the region could adversely affect the markets, resulting in loss of consumer confidence and adversely affect the business, results of operations, financial condition and cash flows.

Terrorist attacks, civil unrests and other acts of violence or war in India and around the region may adversely affect worldwide financial markets and result in a loss of consumer confidence and ultimately adversely affect the business, results of operations, financial condition and cash flows. Political tensions could create a

perception that an investment in Indian companies involves higher degrees of risk and on the business and price of the Equity Shares.

57. *In future the company may depend on banks and financial institutions and other sources for meeting its short and medium term financial requirements.*

Any delay in the disbursement of funds from these bodies can act as a bottleneck to the project execution capabilities and thereby its results of operations. The company cannot assure that it will be able to do so on commercially reasonable terms. Any increase in interest expense may have a material adverse effect on its business prospects, financial condition and results of operations.

58. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and the Industry contained in this Draft Prospectus.*

While facts and other statistics in this Draft Prospectus relating to India, the Indian economy and the Industry 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 'Industry Overview' beginning on page no. 120 of this Draft 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.

59. *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.

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

Global economic 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.

61. *Last but not the least, Equity Investment per-se is itself a Risk Investment.*

The Stock Market is affected by numerous factors both controllable and non-controllable affected by any market either domestic or international. For instance, the recent financial crisis developed in Greek and the collapse of the Chinese Stock Market affected adversely to the Indian Stock Market as well as all other Stock Markets Internationally. The said developments also affected currency markets all over the world. The commodity market was also not spared from such developments. Hence investors are advised to make their own judgement depending upon their risk appetite and invest wisely in stock market.

62. 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.

63. 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.

64. The extent and reliability of Indian Infrastructure could adversely affect our Company's result of operations and financial Conditions.

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.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Issued: Public Issue of Equity Shares by our Company	Upto 67,34,000 Equity Shares of Face Value of Rs. 10/- each for Cash at a Price of Rs. [●] Per Equity Share (Including a Share Premium of Rs. [●] per Equity Share) aggregating to Rs. [●] Lakhs.
<i>of which</i>	
Issue Reserved for the Market Makers	Upto 3,38,000 Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at a price of Rs. [●] per Equity share aggregating Rs. [●] Lakhs
Net Issue to the Public*	Upto 63,96,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at a price of Rs. [●] per share (including a premium of Rs. [●] per Equity Share) aggregating Rs. [●] Lakhs
<i>of which</i>	
Retail Portion	Upto 31,98,000 Equity Shares of Rs.10/- each for cash at a price of Rs. [●]/-per share (including a premium of Rs. [●]/- per Equity Share) will be available for allocation for allotment to Retail Individual Investors of up to Rs.2.00 lakhs
Non- Institutional Portion	Upto 31,98,000 Equity Shares of Rs.10/- each for cash at a price of Rs. [●]/-per share (including a premium of Rs. [●]/- per Equity Share) will be available for allocation for allotment to other Investors of Above Rs.2.00 lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,77,70,053 Equity Shares of face value of Rs.10/- each
Equity Shares outstanding after the Issue	2,45,04,053 Equity Shares of face value of Rs.10/- each
Objects of the Issue/ Use of Issue Proceeds	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page no. 108 of this Draft Prospectus

⁽¹⁾Fresh Issue of 67,34,000 Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated January 17, 2019 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on February 11, 2019.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please see the section titled “*Issue Related Information*” beginning on page no. 306 of this Draft Prospectus.

*As per Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 as amended, the present issue is a fixed price issue ‘the allocation’ is the net issue to the public category shall be made as follows:

- a) minimum fifty per cent to retail individual investors;
- 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;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category:

Explanation. - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled “**Issue Structure**” beginning on page no. 312 of this Draft Prospectus.

SUMMARY OF FINANCIALS

Annexure-I : Restated Standalone statement of Assets and Liabilities					
(Rs. In Lacs)					
Particulars		As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
I.	EQUITY AND LIABILITIES				
1.	Shareholders' funds				
(a)	Share capital	1,777.01	1,777.01	706.39	706.39
(b)	Reserves and surplus	3,684.53	3,144.75	2,822.49	2,335.45
2.	Non-current liabilities				
(a)	Long-term borrowings	5,379.09	5,588.15	3,973.77	2,489.33
(b)	Deferred tax liabilities (Net)	445.76	418.87	316.01	236.31
(c)	Long-term Provisions	36.98	36.04	35.12	24.66
(d)	Other Long-term Liabilities	-	-	-	-
3.	Current liabilities				
(a)	Short-term borrowings	4,342.15	4,952.80	5,080.34	4,158.89
(b)	Trade payables	7,097.79	4,951.64	3,106.63	2,363.10
(c)	Other current liabilities	1,522.85	1,333.49	746.15	509.61
(d)	Short-term provisions	548.44	289.83	154.92	162.98
	TOTAL	24,834.59	22,492.59	16,941.81	12,986.70
II.	ASSETS				
1	Non-current assets				
(a)	Fixed assets				
(i)	Property, Plant and Equipment	5,020.76	5,010.89	4,493.29	2,238.05
(ii)	Intangible Assets	4.08	4.05	3.07	6.91
(iii)	Capital Work in Progress	1,898.12	1,386.73	482.10	355.22
	Net Block	6,922.95	6,401.67	4,978.46	2,600.18
(b)	Non-Current Investments	1,931.99	1,931.99	1,929.99	1,425.15
(c)	Long-term loans and advances	59.06	58.79	58.70	50.70
(d)	Other Non-Current Assets	-	-	-	-
(e)	Deferred Tax Assets	-	-	-	-

2.	Current assets				
(a)	Current Investments	-	-	-	-
(b)	Inventories	7,593.96	6,463.41	3,960.88	4,023.25
(c)	Trade receivables	6,376.63	5,877.82	4,705.38	3,668.82
(d)	Cash and Bank Balances	140.22	174.26	160.96	144.47
(e)	Short-term loans and advances	1,337.99	1,238.74	952.07	973.13
(f)	Other Current Assets	471.78	345.91	195.38	101.00
	TOTAL	24,834.59	22,492.59	16,941.81	12,986.70

Annexure-II Restated Standalone statement of Profit and Loss					
(Rs. In Lacs)					
Particulars		As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
I.	Revenue from operations	16,516.17	26,851.25	17,755.91	15,311.74
		16,516.17	26,851.25	17,755.91	15,311.74
II.	<u>Other income</u>				
	Profit on Sale of Assets	-	90.79	14.20	0.23
	Liability Written off	-	0.12	5.59	9.03
	Interest & Other Income	13.52	11.06	10.03	88.44
	Rent Income	-	-	-	-
	Other Misc. income	0.40	-	180.29	-
III.	Total Revenue (I + II)	16,530.09	26,953.23	17,966.00	15,409.44
IV.	Expenses:				
	Cost of Material Consumed	12,068.87	19,271.85	11,854.62	11,364.98
	Purchase of stock in trade	-	-	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1,473.99)	(1,724.22)	(55.74)	(1,265.46)
	Employee benefits expense	1,104.41	1,467.46	688.71	522.25
	Finance costs	749.82	992.04	335.51	535.91
	Depreciation and amortization expense	315.49	603.73	315.14	304.45
	Other expenses	3,043.81	5,150.03	4,218.47	3,534.90
	Total expenses	15,808.41	25,760.88	17,356.71	14,997.03
V.	Profit before tax (VII- VIII)	721.68	1,192.35	609.29	412.41
VI	Exceptional Items	-	-	-	(28.77)
VII	Extraordinary Items	-	-	-	-

VIII	Tax expense:				
	(1) Current tax	155.00	205.00	42.55	158.81
	(2) Deferred tax	26.90	102.86	79.70	(16.35)
	(3) Earlier year Income tax				
IX	Profit (Loss) for the period (XI + XIV)	539.78	884.49	487.04	298.72
XI	Earnings per equity share: (In Rs.)				
	Basic & Diluted - before bonus	3.04	5.14	6.89	4.23
	Basic & Diluted - after bonus	3.04	5.14	2.87	1.76

ANNEXURE-III Restated Standalone Statement of Cash Flows					
(Rs. In Lacs)					
Sr. No.	Particulars	For Period ended 30Sept'18	F.Y. 2017-18	F.Y. 2016-17	F.Y. 2015-16
A.	Cash flow from Operating Activities				
	Net Profit Before tax as per Statement of Profit & Loss	721.68	1192.35	609.29	412.41
	Adjustments for :				
	Depreciation & Amortisation Exp.	315.49	603.73	315.14	304.45
	Loss (Profit) on Sale of Assets	0.00	(90.79)	(12.29)	(0.23)
	Dimunation(Increase) in the value of investment	0.00	0.00	0.00	(28.77)
	Export Benefits	(315.10)	(314.12)	(218.83)	(166.36)
	Expenses Reported under other activity head	749.82	992.04	335.51	535.91
	Dividend Income	(0.40)	0.00	0.00	0.00
	Interest Income	(13.52)	(11.06)	(10.03)	(88.44)
	Operating Profit before working capital changes	1457.97	2372.15	1018.81	968.96
	Changes in Working Capital				
	Trade receivable	(498.81)	(1172.45)	(1036.55)	628.66
	Short term Loans and advances	(99.26)	(286.67)	21.06	(273.23)
	Inventories	(1130.55)	(2502.53)	62.37	(1207.10)
	Other current assets	(125.87)	(150.52)	(94.38)	40.40
	Trade Payables	2146.14	1845.02	743.53	372.49
	Short term Borrowings	(610.66)	(127.54)	921.45	(104.47)
	Other Current Liabilites	189.36	587.34	236.54	291.56

	Short term Provisions	258.60	134.92	108.26	(0.41)
	Net Cash Flow from Operation	1586.94	699.71	0.02	0.01
	Add : Export Benefits	315.10	314.12	218.83	166.36
	Less : Income Tax paid	(155.00)	(205.00)	(159.90)	(135.00)
	Less : Earlier Year Income Tax paid	0.00	0.00	0.00	(31.41)
	Add : Prior Period Adjustment (Income Tax)	0.00	0.00	1.03	0.00
	Less : Exceptional item	0.00	0.00	0.00	28.77
	Net Cash Flow from Operating Activities (A)	1747.04	808.83	59.98	28.73
B.	Cash flow from investing Activities				
	Purchase of Fixed Assets (Net)	(836.78)	(2949.44)	(2705.28)	(657.22)
	Sale of Fixed Assets	0.00	1013.30	24.15	2.00
	Increase/(Decrease) in Long Term Loans & Advances	(0.27)	(0.09)	(8.00)	35.97
	Increase/(Decrease) in Other Non Current Assets	0.00	0.00	0.00	360.24
	Purchase of Investment	0.00	(2.00)	(504.84)	(1326.34)
	Sale / Redemption of Investment	0.00	0.00	0.00	0.02
	Interest Income	13.52	11.06	10.03	88.44
	Rent Income	0.40	0.00	0.00	0.00
	Net Cash Flow from Investing Activities (B)	(823.12)	(1927.18)	(3183.95)	(1496.89)
C.	Cash Flow From Financing Activities				
	Proceeds From Issue of shares capital	0.00	522.76	0.00	50.00
	Decrease/(Increase) in Long Term Borrowings	(209.06)	1614.38	1484.45	1295.08
	Decrease/(Increase) in Long Term Provisions	0.93	0.93	10.46	(6.21)
	Share Issue Expenses	0.00	(14.38)	0.00	(3.86)
	Interest Paid	(468.36)	(945.29)	(407.82)	(534.08)
	Other Borrowing Costs	(281.46)	(46.75)	72.31	(1.83)
	Net Cash Flow from Financing Activities (C)	(957.95)	1131.64	1159.39	799.10
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(34.04)	13.30	(1964.58)	(669.05)
E.	Opening Cash & Cash Equivalents	174.26	160.96	144.47	96.67
F.	Cash and cash equivalents at the end of the period	140.22	174.26	160.96	144.47
G.	Cash And Cash Equivalents				

	Comprise :				
	Cash	1.62	0.90	2.58	6.12
	Bank Balance :	0.00	0.00	0.00	0.00
	Current Account	1.25	37.71	26.13	20.70
	Deposit Account	137.35	135.65	132.25	117.66
	Total	140.22	174.26	160.96	144.47

Annexure-I Restated Consolidated Statement of Assets and Liabilities				
(Rs. In Lacs)				
Particulars		As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	1,777.01	1,777.01	706.39
(b)	Reserves and surplus	3,657.57	3,096.89	2,771.49
2	Minority Interest	273.90	271.49	268.39
3	Non-current liabilities			
(a)	Long-term borrowings	5,379.09	5,588.15	3,973.77
(b)	Deferred tax liabilities (Net)	442.64	415.74	312.88
(c)	Long-term Provisions	36.98	36.04	35.12
(d)	Other Long-term Liabilities	-	-	-
4	Current liabilities			
(a)	Short-term borrowings	4,497.39	5,096.40	5,222.79
(b)	Trade payables	7,342.90	5,344.86	2,983.88
(c)	Other current liabilities	2,205.47	1,593.17	1,053.58
(d)	Short-term provisions	548.44	289.83	154.92
	TOTAL	26,161.35	23,509.59	17,483.21
II.	ASSETS			
1	Non-current assets			
(a)	Fixed assets			
(i)	Property, Plant and Equipments	5,498.88	5,462.53	4,861.75
(ii)	Intangible Assets	457.33	470.35	494.11
(iii)	Capital Work in Progress	1,912.75	1,401.37	482.10
	Net Block	7,868.95	7,334.25	5,837.96
(b)	Goodwill on consolidatad	1,204.83	1,204.83	1,204.83

(c)	Non Current Investments	14.10	14.10	12.10
(d)	Long-term loans and advances	59.06	358.57	81.19
(e)	Other Non Current Assets	147.31	183.78	144.24
2	Current assets			
(a)	Current Investments	-	-	-
(b)	Inventories	7,910.43	6,746.23	4,330.95
(c)	Trade receivables	6,344.69	5,803.48	4,478.23
(d)	Cash and Bank Balances	158.48	179.57	177.86
(e)	Short-term loans and advances	1,981.72	1,338.88	1,020.47
(f)	Other Current Assets	471.78	345.91	195.38
	TOTAL	26,161.35	23,509.59	17,483.21

ANNEXURE-II Restated Consolidated Statement of Profit and Loss				
(Rs. In Lacs)				
Particulars		As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017
I.	Revenue from operations	18,189.66	30,578.19	18,151.73
	Less : Excise Duty & GST			
		18,189.66	30,578.19	18,151.73
II.	<u>Other income</u>			
	Profit on Sale of Assets	3.13	71.87	14.20
	Liability Written off		0.12	5.59
	Interest & Other Income	13.53	11.09	10.04
	Other Misc. income	0.49	0.11	159.94
III.	Total Revenue (I + II)	18,206.81	30,661.37	18,341.48
IV.	Expenses:			
	Cost of Material Consumed	13,309.01	22,056.97	12,347.33
	Purchase of stock in trade			
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	1,455.16	1,579.29	222.91
	Employee benefits expense	1,258.05	1,786.57	750.30
	Finance costs	753.61	1,000.64	334.75
	Depreciation and amortization expense	357.07	677.77	331.23
	Other expenses	3,240.92	5,537.54	4,273.11
	Total expenses	17,463.51	29,480.19	17,813.81
V.	Profit before tax (VII- VIII)	743.30	1,181.18	527.67

VI	Exceptional Items			
VII	Extraordinary Items			
VIII	Tax expense:			
	(1) Current tax	155.00	205.00	42.55
	(2) Deferred tax	26.90	102.86	79.70
	(3) Earlier year Income tax			
IX	Profit (Loss) for the period (XI + XIV) (before adjustment for Minority Interest)	561.40	873.32	405.42
	Share of Profit(Loss) attributable to Minority Interest	2.41	0.19	- 17.93
	Net Profit for the year (after adjustment for Minority Interest)	559.00	873.13	423.35
XI	Earnings per equity share:(In Rs.)			
	Basic & Diluted - before bonus	3.16	4.91	5.74
	Basic & Diluted - after bonus	3.16	5.08	4.10

Annexure-III Restated Consolidated Statement Of Cash Flow				
(Rs. In Lacs)				
Sr. No.	Particulars	For Period ended 30Sept'18	F.Y. 2017-18	F.Y. 2016-17
A.	Cash flow from Operating Activities			
			-	-
	Net Profit Before tax as per Statement of Profit & Loss	743.30	1,181.18	527.67
	Adjustments for :		-	-
	Depreciation & Amortisation Exp.	357.07	677.77	331.23
	Loss (Profit) on Sale of Assets	(3.13)	(71.87)	(12.29)
	Interest Income	(13.53)	(11.09)	(10.04)
	Export Benefits	(315.10)	(314.12)	(218.83)
	Expenses Reported under other activity head	753.61	1,000.64	334.75
	Operating Profit before working capital changes	1,522.23	2,462.52	952.49
	Changes in Working Capital			
	Trade receivable	(541.21)	(1,325.25)	(809.41)
	Other Loans and advances receivable	(642.83)	(318.42)	(269.10)
	Inventories	(1,164.20)	(2,415.28)	(307.70)
	Other current assets	(125.87)	(150.52)	(94.38)
	Trade Payables	1,998.03	2,360.98	606.36
	Other Current Liabilities			

		612.29	539.59	558.39
	Short term Provisions	258.60	134.92	108.26
	Short term Borrowings	(599.01)	(126.39)	1,063.91
	Net Cash Flow from Operation	1,318.02	1,162.15	1,808.82
	Add : Export Benefits	315.10	314.12	218.83
	Less : Income Tax paid	(155.00)	(205.00)	(159.90)
	Less : Earlier Year Income Tax paid	-	-	1.03
	Less : Share of Profit(Loss) to Minority Interest	(2.41)	(0.19)	17.93
	Add : Foreign Exchange Translation Reserve	1.68	14.50	(10.79)
	Add : Prior Period Adjustment (Income Tax)	-	-	-
	Net Cash Flow from Operating Activities (A)	1,477.39	1,285.58	1,875.93
B.	Cash flow from investing Activities			
	Purchase of Fixed Assets (Net)	(893.36)	(3,113.67)	(3,580.87)
	Increase/(Decrease) in Long Term Loans & Advances	299.50	(277.38)	191.27
	Increase/(Decrease) in Other Non Current Assets	36.47	(39.54)	(144.24)
	Sale of Fixed Assets	4.71	1,011.47	24.15
	Purchase of Investment	-	(2.00)	-
	Purchase of Goodwill	-	-	(1,204.83)
	Sale / Redemption of Investment	-	-	1,413.05
	Interest Income	13.53	11.09	10.04
	Net Cash Flow from Investing Activities (B)	(539.15)	(2,410.02)	(3,291.43)
C.	Cash Flow From Financing Activities			
	Proceeds From Issue of shares capital		522.76	
	Decrease/(Increase) in Long Term Borrowings	(209.06)	1,614.38	1,484.45
	Decrease/(Increase) in Long Term Provisions	0.93	0.93	10.46
	Change in Non Controlling Interest	2.41	3.10	268.39
	Interest Paid	(472.15)	(953.54)	(408.15)
	Other Borrowing Costs	(281.46)	(47.10)	73.40
	Share Issue Expenses	-	(14.38)	-
	Net Cash Flow from Financing Activities (C)	(959.33)	1,126.15	1,428.54
D.	Net (Decrease)/ Increase in Cash & Cash Equivalent (A+B+C)	(21.09)	1.71	13.04

E.	Opening Cash & Cash Equivalents	179.57	177.86	164.82
F.	Cash and cash equivalents at the end of the period	158.48	179.57	177.86
G.	Cash And Cash Equivalents Comprise :			
	Cash	16.62	3.04	7.41
	Bank Balance :			
	Current Account	4.51	40.88	38.20
	Deposit Account	137.35	135.65	132.25
	Total	158.48	179.57	177.86



GENERAL INFORMATION

Our Company was originally incorporated in Ahmedabad as “Mangalam Alloys Private Limited” on August 01, 1988 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Dadra and Nagar Havelli, Gujarat. Our Company was converted in to a Public Limited Company and consequently the name was changed to “Mangalam Alloys Limited” vide fresh certificate of incorporation dated April 20, 1995 issued by the Registrar of Companies, Dadra and Nagar Havelli, Gujarat, pursuant to section 23(1) of the said Act. For further details, please refer to the chapter titled ‘*History and Corporate Structure*’ beginning on page no. 165 of this Draft Prospectus.

Registered Office of our Company

CIN	: U27109GJ1988PLC011051
Registration Number	: 011051
Address	: Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar-382729, Gujarat, India
Tel No.(Factory)	: 02764 232064 /23 2025
Email Id	: cs@mangalamalloys.com
Website	: www.mangalamalloys.com
Contact Person	: Mr. Mahesh Kumar Agarwal

Address of the Registrar of Companies

Address	: ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad- 380013, Gujarat, India.
Tel No.	: 079-27437597
Fax No.	: 079-27438371
Email Id	: roc.ahmedabad@mca.gov.in
Website	: www.mca.gov.in

Designated Stock Exchange

Name	: SME Platform of BSE limited (‘BSE SME’)
Address	: BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai, 400001, Maharashtra, India.
Website	: www.bseindia.com

Our Board of Directors

The following table sets out details regarding our Board as on the date of this Draft Prospectus:

Sr. No.	Name and Designation	Age	DIN	PAN Card No.	Address
1.	Mr. Uttamchand Chandanmal Mehta (Chairman, Whole Time Director)	65	00153639	ABCPM3554A	3, Chandramauleshwar Farm, Ambli Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India.
2.	Mr. Tushar Uttamchand Mehta	31	00187046	AMOPM6461H	3, Chandra Mauleshwar Farm, Ambli Bopal Road, Bopal



Sr. No.	Name and Designation	Age	DIN	PAN Card No.	Address
	(Managing Director)				Ahmedabad -380058, Gujarat, India.
3.	Mrs. Pushpaben Uttamchand Mehta (Non-Executive Director)	59	00153558	ACAPM2292C	3, Chandra mauleshwar Farm, Ambli, Bopal Road, Ahmedabad – 380058, Gujarat, India.
4.	Mr. Maheswar Sahu (Independent Director)	65	00034051	ADKPS6835Q	A/302, Parijat Residency, Opp. IOC Petrol Pump, Judges Bungalows, Bodakdev Ahmedabad- 380054, Gujarat, India.
5.	Mr. Ghanshyambhai Kishorbhai Patel (Independent Director)	65	07182770	APYPP2641H	31/32, Prabhu Nagar-2, Palanpur Patiya, Rander Road, Surat – 395009, Gujarat, India.
6.	Mr. Sarat Pradhan Chandra (Independent Director)	62	02005770	BCCPP4327G	Block -4, Shahjahanabad Society, Plot -1, Sector -11, Dwarka, New Delhi -110075, India.

For detailed profile of our Board of Directors, refer to chapter titled **‘Our Management’** on page no. 171 of this Draft Prospectus.

Company Secretary & Compliance Officer

Name	: Mr. Viplove Singh Kushwah
Address	: Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar-382729, Gujarat.
Tel No.	: 02764 232064 /23 2025
Email Id	: cs@mangalamalloys.com

Chief Financial Officer

Name	: Mr. Mahesh Kumar Agarwal
Address	: Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar-382729, Gujarat.
Tel No.	: 9099906516
Email Id	: finance@mangalamalloys.com

Note:

Investors may contact our Company Secretary & Compliance Officer and/or the Registrar to the Issue, i.e. **Big share Services Private Limited** and/ or the Lead Manager, i.e. **Monarch Network Capital Limited**, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account or UPI linked account number, or/and non-receipt of funds by electronic mode etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediaries to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name of the sole or first Applicant, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant



SCSBs to whom the ASBA Application Form was submitted, ASBA Account number in which the amount equivalent to the application Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Lead Manager to the Company

Name	: Monarch Networth Capital Limited
Corporate Office	: Monarch House, Opp. IshwarBhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, Gujarat, India.
Tel No.	: 079 – 6600 0500 / 588
Fax No.	: 079 - 26666599
Email Id	: gajara.joshi@mnclgroup.com
Contact Person	: Ms. Gajara Joshi
Website	: www.mnclgroup.com
SEBI Registration No.	: MB/INM000011013
CIN	: L65920MH1993PLC075393

Registrar to the Issue

Name	: Bigshare Services Private Limited
Address	: E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400072, Maharashtra, India.
Tel No.	: 022 – 6263 8200
Fax No.	: 022 – 6263 8299
Email Id	: ipo@bigshareonline.com
Contact Person	: Mr. Jibu John
Website	: www.bigshareonline.com
SEBI Registration No.	: INR000000221
CIN	: U99999MH1994PTC076534

Legal Advisor to the Company

Name	: Samvitti Legal
Address	: 119, B Wing, First Floor, Mittal Tower, No.6, M.G.Road, Banglore- 560001.
Tel No.	: +91-9727716667
Email Id	: shreyadesai@samvittilegal.com
Contact Person	: Ms. Shreya Desai
Certificate of Practice No.	: Mah/1453/2009

Advisor to the Company

Name	: Multimode Resources Private Limited
Address	: 904-B, Mahalay Complex, Opp. Hotel President, C G Road, Ahmedabad- 380009, Gujarat.
Tel No.	: 079 – 48912373
Email Id	: multimoderesources@hotmail.com
Contact Person	: Mr. Rajesh Shah

Peer Review Auditor of the Company

Name	: S. D. Mota & Associates
Address	: 11, Nav Shraddha CHS, Nava Pada, Subhash Road, Dombivli-W, Thane-421202, Maharashtra, India.
Tel No.	: 9699940041
Contact Person	: Mr. Sanjay Dinesh Motta
Membership No.	: 107688
Firm Registration No.	: 119681W

Statutory Auditor of the Company

Name	: KPSJ & Associates LLP
Address	: 501/504, Shajanand Shopping Centre, Shahibaug Ahmedabad – 380004, Guajrat, India.
Tel No.	: 079-66653333
Contact Person	: Mr. Prakash Parakh
Membership No.	: 039946
Firm Registration No.	: 124845W/W100209

Banker(s) to the Company

Name	: State Bank of India
Address	: Overseas Branch, First floor, Iscon Elegance, Near Prahladnagar Cross Road, S. G. Highway, Ahmedabad -380015, Gujarat, India.
Tel No.	: 079-26944002/05/38/56
Fax No.	: 079-26944007
Email Id	: sbi.04038@sbi.co.in
Contact Person	: Mr. Mritunjay Kumar, Relationship Manager
Website	: www.sbi.co.in

Name	: Small Industries Development Bank of India
Address	: NavjeevanAmrit Jayanti Bhavan, 1 st Floor, P.B. No. 10, Navjeevan P.O., Ahmedadbad – 380014, Gujarat, India.
Tel No.	: 079-27549900
Fax No.	: 079-27541086
Email Id	: dineshk@sidbi.in
Contact Person	: Mr. Dinesh Kumar , Assistant General Manager
Website	: www.sidbi.in

Name	: Nutan Nagarik Sahakari Bank Ltd
Address	: Nr. Patrakar Colony, Vijaynagar Colony, Naryanpura, Ahmedabad – 380013, Gujarat, India.
Tel No.	: 079 27431043, 27431190
Fax No.	: -
Email Id	: naranpura@nutanbank.com
Contact Person	: Mr. Chintan Shah



Website	: www.nutanbank.com
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Underwriter(s) to the Issue

Name	: Monarch Networth Capital Limited
Address	: MONARCH HOUSE, Opp. Ishwar Bhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, Gujarat, India
Tel No.	: 079 – 6600 0500 / 588
Fax No.	: 079 - 26666599
Email Id	: gajara.joshi@mnclgroup.com
Contact Person	: Ms. Gajara Joshi
Website	: www.mnclgroup.com
SEBI Registration No.	: INZ000008037
CIN	: L65920MH1993PLC075393

Market Marker(S) to the Issue

Name	: Monarch Networth Capital Limited
Address	: MONARCH HOUSE, Opp. Ishwar Bhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, India.
Tel No.	: 079 – 6600 0500 / 588
Fax No.	: 079 - 26666599
Email Id	: gajara.joshi@mnclgroup.com
Contact Person	: Ms. Gajara Joshi
Website	: www.mnclgroup.com
SEBI Registration No.	: INZ000008037
CIN	: L65920MH1993PLC075393

Banker(s) to the Issue/ Escrow Collection Bank/Refund Bank

Name	: [●]
Address	: [●]
Tel No.	: [●]
Fax No.	: [●]
Email Id	: [●]
Contact Person	: [●]
Website	: [●]
SEBI Registration No.	: [●]

Issue Programme

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

Designated Intermediaries

Self Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Registrar to the Issue and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at National Stock Exchange of India Limited, as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at National Stock Exchange of India Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Inter-Se Allocation of Responsibilities

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

Credit Rating

This is being an Issue of Equity Shares, there is no requirement of credit rating.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Debenture Trustees

This is being an Issue of Equity Shares; the appointment of debenture trustee is not required.

Monitoring Agency



As per Regulation 262 of SEBI (ICDR) Regulations, 2018 the requirement of Monitoring Agency is not mandatory if the issue size is below Rs. 100 Crore. Since this Issue Size is only of Rs. [●] Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per the SEBI (LODR) Regulations, 2015 to be entered into with BSE upon listing of the Equity Shares and the corporate governance requirements, inter-alia, the audit committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Appraisal Agency

Our Company has not appointed any appraising agency for appraisal of the project.

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

Filing of Draft Prospectus with the Board and the Registrar of Companies

A soft copy of Draft Prospectus is being submitted to SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI at Western Regional Office, Unit No. 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge, Ashram Road, Ahmedabad – 380 009.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in this Draft Prospectus, will be delivered to the RoC Office situated at RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus-Stop, Naranpura, Ahmedabad – 380 013.

Expert Opinion

Except as stated below, our Company has not obtained any other expert opinions:

Our Company has received consent from the Peer Review Auditors of the Company to include their name as an expert in this Draft Prospectus in relation to the (a) reports on the restated financial statements; and (b) statement of tax benefits and such consent has not been withdrawn as on the date of this Draft Prospectus.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated February 15, 2019. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriters	No. of Equity Shares underwritten	Amount Underwritten (Rs. in Lakhs)	% of the total Issue Size Underwritten
Monarch Networth Capital Limited Monarch House, Opp. IshwarBhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, India, Tel No. : 79 26666500/588, Email : gajara.joshi@mncgroup.com Investor Grievance Email:	67,34,000	[●]	100

Details of the Underwriters	No. of Equity Shares underwritten	Amount Underwritten (Rs. in Lakhs)	% of the total Issue Size Underwritten
mbd@mncigroup.com Website: www.mncigroup.com Contact Person: Ms. Gajara Joshi SEBI Registration No. MB/INM000011013 CIN No: L65920MH1993PLC075393			
Total	67,34,000	[●]	100

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above mentioned Underwriters are sufficient to enable them to discharge the underwriting obligations in full. The abovementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

Changes in Auditor During the Last Three Financial Years

Except as mentioned below, there have been no changes in the Auditor in the last three financial years preceeding the date of filing of this Draft Prospectus.

Sr. No.	Particulars of Auditor	Date of Change	Reason for Change
1.	Name: M/S. KPSJ & Associates LLP, Chartered Accountant Address: 501, Sahajanand Shopping Centre, Shahibaug, Ahmedabad- 38004, Gujarat, India Email : info@kpsjca.com Contact Person: Mr. Prakash Parakh Membership No. : 039946 FRN: 124845W/W100209 Peer Review Number: 008758	11/07/2018	Appointment in casual vacancy
2.	Name: M/S. Sanghvi & Associates, Chartered Accountant Address: 709-710 Mahakant, Opp. V. S. Hospital, Ashram Road, Ahmedabad- 38006, Gujarat, India Email : dlsanghvi@rediffmail.com Contact Person: N. K. Gupta Membership No. : 35197 FRN: 109122W Peer Review Number: NA	27/09/2017	Appointment
3.	Name: M/S. Kishan M. Mehta & Co., Chartered Accountant Address: 6 th Floor, Premchand House Annexe, Ashram Road, Ahmedabad- 380009, Gujarat, India. Email : Kishanmehtaco@gmail.com Contact Person: U. P. Bhavsar Membership No. : 43559 FRN: 105229W Peer Review Number: NA	06/07/2017	Cessation

Details of the Market Making Arrangement for the Issue

Our Company and the Lead Manager have entered into an agreement dated February 15, 2019, with the Market Maker – Monarch Network Capital Ltd., duly registered with BSE Limited to fulfill the obligations of Market Making.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, and its amendments thereto and the circulars issued by the BSE and SEBI regarding 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.
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%. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. There would not be more than 5 (Five) Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
8. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days as per circular no. CIR/MRD/DP/02/2012 dated January 20, 2012.
10. 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.
11. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months 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 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 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers not exceeding 5 (Five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- 12. Risk containment measures and monitoring for Market Makers:** BSE SME Exchange 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.
- 13. Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- 14. In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012;** it was decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
UptoRs. 20 Crores	25%	24%
Rs. 20 Crores to Rs. 50 Crores	20%	19%
Rs. 50 Crores to Rs. 80 Crores	15%	14%
Above Rs. 80 Crores	12%	11%

- 15. Punitive Action in case of default by Market Makers:** BSE SME Exchange 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 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.

CAPITAL STRUCTURE

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

(Amt in Rs.)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
A.	Authorized Share Capital		
	2,50,00,000 Equity Shares of Rs. 10/- each	25,00,00,000	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,77,70,053 Equity Shares of Rs. 10/- each	17,77,00,530	-
C.	Present Issue in terms of this Draft Prospectus**		
	Issue of upto 67,34,000 Equity Shares of face value of Rs. 10/- each at a Issue price of Rs. [●] per Equity Share	6,73,40,000	[●]
	<i>Which comprises:</i>		
	(a) Reservation for Market Maker(s) Upto 3,38,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. [●] per Equity Share	33,80,000	[●]
	(b) Net Issue to the Public of Upto 63,96,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. [●] per Equity Share	6,39,60,000	[●]
	Of the Net Issue to the Public		
	Allocation to Retail Individual Inverstors: Upto 31,98,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. [●] per Equity Share shall be available for allotment to Retail Individual Investors applying for a value of uptoRs. 2.00 Lakhs	3,19,80,000	[●]
	Allocation to Other than Retail Individual Inverstors: Upto 31,98,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. [●] per Equity Share aggregating Rs. [●] shall be available for allocation for Investors applying for a value of above Rs. 2.00 Lakhs	3,19,80,000	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	Upto 2,45,04,053 Equity Shares of Rs. 10/- each	24,50,40,530	
E.	Securities Premium Account		
	Before the Issue	4,41,07,902	
	After the Issue		[●]

**As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.*

***The Present Issue has been authorized pursuant to a resolution of our Board dated January 17, 2019 and by Special Resolution passed under Section 23(1)(a) and 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on February 11, 2019.*

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the authorized Share Capital of our Company has been altered in the manner set forth below:

Sr. No.	Date of the Meeting	Particulars		Type of Meeting
		From	To	
1.	On Incorporation	---	5,000 Equity Shares of Rs. 100 each	-
2.	1989*	5,000 Equity Shares of Rs. 100 each	20,000 Equity Shares of Rs. 100 each	Not Available
3.	1991*	20,000 Equity Shares of Rs. 100 each	50,000 Equity Shares of Rs. 100 each	Not Available
4.	04/10/1995	50,000 Equity Shares of Rs. 100 each	7,00,000 Equity Shares of Rs. 100 each	EGM
5.	22/02/1996	Sub-division of Equity Shares from Rs. 100 to Rs. 10		EGM
6.	07/12/2015	70,00,000 Equity Shares of Rs. 10 each	75,00,000 Equity Shares of Rs. 10 each	EGM
7.	27/09/2017	75,00,000 Equity Shares of Rs. 10 each	2,50,00,000 Equity Shares of Rs. 10 each	AGM

*RoC filings pertaining to Increase in authorised share capital before the year 1995 are not traceable. Please refer to the section titled "Risk Factors – We do not have access to records and data pertaining to certain historical legal and secretarial information in relation to certain disclosures" beginning on page no. 25 of this Draft Prospectus.

2. Share Capital History of the Company

Sr. no.	Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Share Capital (Rs.)	Nature of / Reasons for Allotment
1	As per Memorandum	20	20	100	100	Cash	2,000	On Subscription to MOA
2	02/08/1988	380	400	100	100	Cash	40,000	Further Allotment
3	09/08/1989	10,710	11,110	100	100	Cash	11,11,000	Further Allotment
4	05/09/1989	7,090	18,200	100	100*	Cash	18,20,000	Further Allotment
5	13/04/1991	1,800	20,000	100	100	Cash	20,00,000	Further Allotment
6	14/03/1995	25,000	45,000	100	NA	Other	45,00,000	Bonus

Sr. no.	Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Share Capital (Rs.)	Nature of / Reasons for Allotment
						than cash		Issue
7	22/02/1996	NA	4,50,000	Sub Division of Face Value of Equity Shares from Rs. 100 to Rs. 10 Each**			45,00,000	Not Applicable
8	02/03/1996	7,90,000	12,40,000	10	10	Cash	1,24,00,000	Further Allotment
9	30/03/1996	1,76,000	14,16,000	10	20	Cash	1,41,60,000	Further Allotment
10	19/09/1996	1,000	14,17,000	10	20	Cash	1,41,70,000	Further Allotment
11	28/10/1996	1,000	14,18,000	10	20	Cash	1,41,80,000	Further Allotment
12	10/12/1996	1,000	14,19,000	10	20	Cash	1,41,90,000	Further Allotment
13	26/10/1998	1,50,000	15,69,000	10	10	Cash	1,56,90,000	Further Allotment
14	31/03/2000	5,00,000	20,69,000	10	10	Cash	2,06,90,000	Further Allotment
15	29/07/2000	2,00,000	22,69,000	10	10	Cash	2,26,90,000	Further Allotment
16	27/03/2001	2,80,000	25,49,000	10	10** *	Cash	2,54,90,000	Further Allotment
17	30/03/2005	2,10,000	27,59,000	10	18	Cash	2,75,90,000	Further Allotment
18	30/03/2006	2,55,000	30,14,000	10	20	Cash	3,01,40,000	Further Allotment
19	05/10/2007	6,00,000	36,14,000	10	25	Cash	3,61,40,000	Further Allotment
20	30/08/2008	9,20,100	45,34,100	10	25	Cash	4,53,41,000	Further Allotment
21	03/10/2008	1,60,000	46,94,100	10	25	Cash	4,69,41,000	Further Allotment
22	31/03/2009	6,00,800	52,94,900	10	50	Cash	5,29,49,000	Further Allotment
23	11/07/2009	1,60,000	54,54,900	10	50	Cash	5,45,49,000	Further Allotment

Sr. no.	Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Share Capital (Rs.)	Nature of / Reasons for Allotment
24	25/09/2010	8,80,000	63,34,900	10	25	Cash	6,33,49,000	Further Allotment
25	30/11/2012	2,60,200	65,95,100	10	38.5	Cash	6,59,51,000	Further Allotment
26	25/03/2015	3,12,500	69,07,600	10	32	Cash	6,90,76,000	Further Allotment
27	24/12/2015	1,56,250	70,63,850	10	32	Cash	7,06,38,500	Further Allotment
28	17/10/2017	98,89,390	1,69,53,240	10	NA	Other than cash	16,95,32,400	Bonus Issue
29	20/11/2017	4,99,218	1,74,52,458	10	64	Cash	17,45,24,580	Further Allotment
30	10/01/2018	3,17,595	1,77,70,053	10	64	Cash	17,77,00,530	Further Allotment

* As on 05th September, 1989 the Equity Shares were Issued at Rs. 100 out of which Application amount of Rs.5 per share were paid at the time of Allotment and the shares were made fully paid up Equity Shares on 27th September, 1989.

**Our Company has splitted Equity Shares from Rs. 100 Per share to Rs. 10 per share each dated on 22nd February, 1996.

***As on 27th March, 2001 the Equity Shares were Issued at Rs. 10 out of which Application amount of Rs.5 per share were paid at the time of Allotment and the shares were made fully paid up Equity Shares on 29th September, 2007.

#Note: RoC filings pertaining to allotments of Shares as mentioned in the above table before the year 2006 are not traceable. Please refer to the section titled "Risk Factors –We do not have access to records and data pertaining to certain historical legal and secretarial information in relation to certain disclosures" beginning on page no. 25 of this Draft Prospectus.

Subscribers to MOA are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Uttamchand Mehta	10
2.	Maheshchand Jain	10
	Total	20

The list of shareholders as on 2nd August, 1988 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Uttamchand Mehta	240
2.	Maheshchand Jain	40

Sr. No.	Name of the Allotees	No. of shares Allotted
3.	Pushpadevi uttamchand Mehta	50
4.	Devichand Javerchand Jain	50
	Total	380

The list of shareholders as on 9th August, 1989 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Uttamchand C.Mehta	1,550
2.	Maheshchand P Jain	420
3.	Pushpadevi Uttamchand Mehta	1,700
4.	Devichand Javerchand Jain	670
5.	Satyati Maheshchand Jain	400
6.	Pushpakumari Devichand Jain	40
7.	Manmal Javerchand Jain	350
8.	Vimalchand Javerchand Jain	300
9.	Neema Manmal Jain	250
10.	Prakashchand Bhandari	1,500
11.	Mankuwar P Bhandari	500
12.	Avinash Prakashchand Bhandari	400
13.	Rachna P Bhandari	230
14.	Sajjanmal Maganmal Mehta	250
15.	Rahul J Mehta through father & Natural Guardian J.M.Mehta	200
16.	Nitin K Mehta through father & Natural Guardian K.M.Mehta	200
17.	Nidhi K Mehta through father & Natural Guardian K.M.Mehta	100
18.	Nalim Narendrakumar Lodha	100
19.	Surajprabha Estate & Agencies Pvt.Ltd.	500
20.	Prasankawar Parasmal Mehta	450
21.	Dhanraj Jasraj Kothari	200
22.	Ghisulal D Jain	150
23.	Narendra Parasmal Mehta	150
24.	Shyamlal Chunilal Vyas	100
	Total	10,710

The list of shareholders as on 5th September, 1989 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Maheshchand P Jain jt with Satyavati M Jain	100
2.	Geeta Maheshchand Jain	100
3.	Rachna Maheshchand Jain through father & natural guaridian	100

Sr. No.	Name of the Allotees	No. of shares Allotted
	M.P.Jain	
4.	Sanjeeva Maheshchand Jain through father & natural guaridian M.P.Jain	200
5.	Mankuwar P Bhandari	750
6.	Avinash Prakashchand Bhandari	600
7.	Prakashchand Bhandari jt with Avinash Bhandari & Rima P Bhandari	750
8.	Prakashchand Bhandari jt with Mankanwar Bhandari	278
9.	Pushpakumari Devichand Jain	160
10.	Uttamchand C. Mehta jt with Panidevi C. Mehta	100
11.	Pushpadevi Uttamchand Mehta	32
12.	Uttamchand C. Mehta jt with Pushpadevi Mehta	700
13.	Paniben Chandanmal Mehta	500
14.	Tushar Uttamchand Mehta through father & natural guaridian Uttamchand Mehta	100
15.	Universal Metal Co.Ltd.	1,800
16.	Ashwin N lodah	350
17.	Pushpa Uttamchand jt with Panidevi C	100
18.	Shyamlal Chunilal Vyas	100
19.	Rachna P Bhandari	270
	Total	7,090

The list of shareholders as on 13th April, 1991 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Mankuwar P Bhandari	222
2.	Prakashchand Bhandari	300
3.	Maheshchand P Jain	180
4.	Paniben Chandanmal Mehta	500
5.	Uttamchand C.Mehta jt with Panidevi C.Mehta	418
6.	Vimalchand Jain	30
7.	Pushpakumari Devichand Jain	91
8.	Neema Manmal Jain	59
	Total	1,800

The list of shareholders as on 14th March, 1995 in ratio of 5:4 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Uttamchand C.Mehta	2,500
2.	Maheshchand P Jain	1,250
3.	Pushpadevi Uttamchand Mehta	2,375
4.	Devichand Javerchand Jain	900
5.	Satyavati Maheshchand Jain	875
6.	Pushpakumari Devichand Jain	375
7.	Manmal Javerchand Jain	475
8.	Vimalchand Javerchand Jain	375
9.	Neema Manmal Jain	375
10.	Prakashchand Bhandari	2,250
11.	Mankuwar P Bhandari	1,750
12.	Avinash Prakashchand Bhandari	1,250
13.	Rachna P Bhandari	625
14.	Maheshchand P Jain jt with Satyavati M Jain	125
15.	Sanjeev Maheshchand Jain	250
16.	Prakashchand Bhandari jt with Avinash Bhandari & Reema Bhanari	1,000
17.	Prakashchand Bhandari jt with Mankanwar Bhandari	375
18.	Uttamchand C.Mehta jt with Panidevi C.Mehta	2,125
19.	Paniben Chandanmal Mehta	2,125
20.	Tushar Uttamchand Mehta through father & natural guaridian Uttamchand Mehta	2,375
21.	Tirth Uttamchand Mehta through father & natural guaridian Uttamchand Mehta	1,250
	Total	25,000

The list of shareholders as on 02nd March, 1996 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Uttamchand C.Mehta	52,600
2.	Uttamchand C.Mehta	21,600
3.	Maheshchand P Jain	50,000
4.	Pushpadevi Uttamchand Mehta	37,500
5.	Devichand Javerchand Jain	10,200
6.	Satyavati Maheshchand Jain	10,000
7.	Manmal Javerchand Jain	4,800
8.	Vimalchand Javerchand Jain	3,000
9.	Neema Manmal Jain	2,000
10.	Prakashchand Bhandari	15,250
11.	Mankuwar P Bhandari	31,500

Sr. No.	Name of the Allotees	No. of shares Allotted
12.	Rachna P Bhandari	11,250
13.	Uttamchand C.Mehta jt with Panidevi C.Mehta	51,350
14.	Tushar Uttamchand Mehta through father & natural guaridian Uttamchand Mehta	42,850
15.	Tirth Uttamchand Mehta through father & natural guaridian Uttamchand Mehta	64,100
16.	Uttamchand C.Mehta HUF	68,000
17.	Unison Metals Ltd.	49,000
18.	Mehta Alloys Ltd.	70,000
19.	Rajmal Mehta	30,000
20.	Mukti Metals Pvt.Ltd.	1,20,000
21.	Universal Metal Co.Pvt.ltd.	45,000
	Total	7,90,000

The list of shareholders as on 30th March, 1996 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Unison Metals Ltd.	16,000
2.	Mukti Metals Pvt.Ltd	20,000
3.	Suresh O. Jain	1,40,000
	Total	1,76,000

The list of shareholders as on 19th September, 1996 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	U.S. Ostwal	1,000
	Total	1,000

The list of shareholders as on 28th October, 1996 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Pushpak International	1,000
	Total	1,000

The list of shareholders as on 10th December, 1996 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Mukti Metals Pvt. Ltd	1,000
	Total	1,000

The list of shareholders as on 26th October, 1998 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
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1.	Poonamchand Multanmal	7,500
2.	Indarmal Chimanlal	7,500
3.	Bhanwarlal Purohit	4,000
4.	Popatlal Bhavsar	5,000
5.	Motilal Maganlal	6,700
6.	Motilal Maganlal	6,500
7.	Alok Bhandari	42,500
8.	Unison Metals Ltd.	70,300
	Total	1,50,000

The list of shareholders as on 31st March, 2000 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Unison Metals Ltd	3,80,000
2.	Tirupati Securities Ltd	80,000
3.	Praveenkumar Krishanlal Gupta	40,000
	Total	5,00,000

The list of shareholders as on 29th July, 2000 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Aruna Kishanmal Mehta	40,000
2.	Bhanumati Jayantilal Thakkar	8,000
3.	Vasudev Valjibhai Thakkar	5,000
4.	Kishanmal Maganmal Mehta jt with Aruna Mehta	20,000
5.	Pinakin Jayantilal Desai	6,000
6.	Unison Metals Ltd.	1,20,000
7.	Uttamchand C.Mehta	1,000
	Total	2,00,000

The list of shareholders as on 27th March, 2001 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Tushar Uttamchand Mehta through father & natural guaridian Uttamchand Mehta	2,000
2.	Tirth Uttamchand Mehta through father & natural guaridian Uttamchand Mehta	2,000
3.	Pushpadevi Uttamchand Mehta	2,000
4.	Uttamchand C.Mehta jt with Pushpadevi Mehta	2,000
5.	Navratan Madanlal Bagrecha	82,000
6.	Bhanumati Jayantilal Thakkar	13,000
7.	Babulal Poonamchand Paliwal	2,000
8.	Anand Satyanarayan Gupta	5,000
9.	Ankush Holding Ltd.	1,00,000
10.	Mahendra Premchand Shah	24,000

11.	Shivlal Himatlal Shah	37,000
12.	Pravin Jayantilal Jani	4,000
13.	Pinakin Jayantilal Desai	5,000
	Total	2,80,000

The list of shareholders as on 30th March, 2005 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Rameshchandra Ramnarayan Gupta	35,000
2.	Rampal Laluram Ladha	5,000
3.	Rekha Rampal Ladha	10,000
4.	Pentium Infotech Ltd	1,60,000
	Total	2,10,000

The list of allottees to whom the further shares were issued as on 30th March, 2006 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Udhyaam Merchandise Pvt. Ltd	75,000
2.	Sridhar Preservers Pvt. Ltd	1,25,000
3.	Umara Securities Ltd	50,000
4.	Shri Lokeshkumar Banshilal Jain	5,000
	Total	2,55,000

The list of allottees to whom the further shares were issued as on 05th October, 2007 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Eneralo System Eng.L td.	40,000
2.	Gujarat Chemi Plasto Ltd.	40,000
3.	Shree Datta Industries India Ltd.	40,000
4.	Mansi Securities & Communication Ltd	40,000
5.	Nexus Software Ltd	40,000
6.	Supreme Communication L td.	40,000
7.	Highland Industries Ltd.	40,000
8.	Pallavi Multi Trade Pvt. Ltd.	40,000
9.	Gometric Trading Pvt. Ltd.	40,000
10.	Paritosh Trading Pvt. Ltd.	40,000
11.	K.K. Enterprise Pvt .Ltd	1,00,000
12.	Shrikant Broking Pvt. Ltd.	1,00,000
	Total	6,00,000

The list of allottees to whom the further shares were issued as on 30th August, 2008 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Shelja Finlease Pvt. Ltd.	3,31,700
2.	Tribhuvan Lease Finance Pvt.Ltd.	5,88,400
	Total	9,20,100

The list of allottees to whom the further shares were issued as on 03rd October, 2008 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Mahavir Impex Ltd.	1,60,000
	Total	1,60,000

The list of allottees to whom the further shares were issued as on 31st March, 2009 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Mars Software International Ltd	4,00,000
2.	Platinum Corporation Ltd	2,00,000
3.	Pravinbhai Jyantibhai Jani	800
	Total	6,00,800

The list of allottees to whom the further shares were issued as on 11th July, 2009 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Ankit Ashokkumar Gupta	10,000
2.	Ashokkumar Sonderlal Gupta	10,000
3.	Rajesh Agrawal Joint with Rachna Agrawal	20,000
4.	Platinum Corporation Ltd	80,000
5.	Sanskrit Vitta Pvt. Ltd	40,000
	Total	1,60,000

The list of allottees to whom the further shares were issued as on 25th September, 2010 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	TPL Finance Ltd.	4,20,000
2.	Richgold Finance & Securities Ltd.	3,80,000
3.	Dhanlaxmi Lease Finance Pvt. Ltd.	80,000
	Total	8,80,000

The list of allottees to whom the further shares were issued as on 30th November, 2012 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Tushar Uttamchand Mehta	52,200
2.	Pushpaben Uttamchand Mehta	2,08,000
	Total	2,60,200

The list of allottees to whom the further shares were issued as on 25th March, 2015 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Tribhuvan Lease Finance Pvt. Ltd	1,25,000
2.	Uttamchand Chandanmal Mehta Joint with Pushpadevi Uttamchand Mehta	62,500
3.	Tushar Uttamchand Mehta	1,25,000
	Total	3,12,500

The list of allottees to whom the further shares were issued as on 24th December, 2015 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Tushar Uttamchand Mehta	1,56,250
	Total	1,56,250

The list of allottees to whom the Bonus Shares were issued as on 17th October, 2017 in ratio of 10:14 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Bhandari Prakashchandra Chandmal	56,700
2.	Bhandari Mankumari Prakashchandra	44,100
3.	Bhandari Avinash Prakashchandra	31,500
4.	Bhandari Rachna Prakashchandra	15,750
5.	Bhandari Prakashchandra Chandmal Jointly With Avinash Bhandari & Reema Bhandari	25,200
6.	Bhandari Prakashchandra C. Jointly With Mankumari Bhandari	9,450
7.	Mehta Tirth Uttamchand	19,180
8.	Mehta Tushar Uttamchand	18,50,940
9.	Mehta Pushpadevi Uttamchand	12,88,910
10.	Mehta Uttamchand Chandanmal	17,23,400
11.	Mehta Uttamchand Jointly .with Pushpadevi Uttamchand	4,03,970
12.	Mehta Megha Tushar	4,70,400
13.	Shelja Fin lease Pvt. Ltd.	4,64,380
14.	Megh jyoti Impex Pvt.Ltd.	34,85,510
	Total	98,89,390

The list of allottees to whom the further shares were issued as on 20th November, 2017 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Kamal Krushna Mishra	3,11,718
2.	Prestige International General Trading Co.	1,09,375
3.	Tushar Uttamchand Mehta	78,125
	Total	4,99,218

The list of allottees to whom the further shares were issued as on 10th January, 2018 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Unison Forgings Limited	3,17,595
	Total	3,17,595

3. Equity Shares issued for consideration other than cash by Our Company:



Except for as mentioned above, our Company has not issued any other equity shares for consideration other than cash as on date of filing of this Draft Prospectus.

Sr. no.	Date of Allotment of Equity Shares	No. of shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of / Reasons for Allotment	Benefits accrued to our Company	Allottees	No. of Shares Allotted
1.	14/03/1995	25,000	100	NA	Bonus Issue	Capitalisation of Reserves	Uttamchand C.Mehta	2,500
							Maheshchand P Jain	1,250
							Pushpadevi Uttamchand Mehta	2,375
							Devichand Javerchand Jain	900
							Satyavati Maheshchand Jain	875
							Pushpakumari Devichand Jain	375
							Manmal Javerchand Jain	475
							Vimalchand Javerchand Jain	375
							Neema Manmal Jain	375
							Prakashchand Bhandari	2,250
							Mankuwar P Bhandari	1,750
							Avinash Prakashchand Bhandari	1,250
							Rachna P Bhandari	625
							Maheshchand P Jain jt with Satyavati M Jain	125
							Sanjeev Maheshchand Jain	250
							Prakashchand Bhandari jt with Avinash Bhandari & Reema Bhanari	1,000
							Prakashchand Bhandari jt with Mankanwar Bhandari	375
Uttamchand C.Mehta jt with Panidevi C.Mehta	2,125							
Paniben Chandanmal Mehta	2,125							
Tushar Uttamchand Mehta through father & natural guardian Uttamchand Mehta	2,375							
Tirth Uttamchand	1,250							

							Mehta through father & natural guaridian Uttamchand Mehta	
2.	17/10/2017	98,89,390	10	NA	Bonus Issue	Capitalisa-tion of Reseves	Bhandari Prakashchandra Chandmal	56,700
							Bhandari Mankumari Prakashchandra	44,100
							Bhandari Avinash Prakashchandra	31,500
							Bhandari Rachna Prakashchandra	15,750
							Bhandari Prakashchandra Chandmal Jointly With Avinash Bhandari & Reema Bhandari	25,200
							Bhandari Prakashchandra C. Jointly With Mankumari Bhandari	9,450
							Mehta Tirth Uttamchand	19,180
							Mehta Tushar Uttamchand	18,50,940
							Mehta Pushpadevi Uttamchand	12,88,910
							Mehta Uttamchand Chandanmal	17,23,400
							Mehta Uttamchand Jointly .with Pushpadevi Uttamchand	4,03,970
							Mehta Megha Tushar	4,70,400
							Shelja Fin lease Pvt. Ltd.	4,64,380
							Megh jyoti Impex Pvt.Ltd.	34,85,510

4. Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under section 391- 394 of the Companies Act, 1956 or Section 230-234 of the Companies Act, 2013.
5. 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 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.
6. Our Company has not made any allotment of Equity Shares at price below the Issue Price during a period of one year preceding the date of this Draft Prospectus.
7. **Capital Build up of the Promoters**

Name of the Allotees	Date of Allotment/ Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
Mr. Uttamchand Channal Mehta	On Incorporation	10	100	-	Subscription of MoA	Own Capital	Negligible	Negligible
	02-Aug-88	240	100	100	Further Allotment	Own Capital	Negligible	Negligible
	09-Aug-89	1,550	100	100	Further Allotment	Own Capital	0.01	0.01
	27-Jul-91	100	100	100	Transfer of shares from Rahul J Mehta Through Father & natural Guardian J.M.Mehta	Own Capital	Negligible	Negligible
	29-Feb-92	100	100	100	Transfer of shares from Universal Metal Co. Ltd	Own Capital	Negligible	Negligible
	14-Mar-95	2,500	100	100	Bonus Issue	Not Applicable	0.01	0.01
	22-Feb-96	40,500	10	Not Applicable	Split of 4500 Shares of Rs. 100 each into Rs. 10 per share	Not Applicable	0.23	0.17
	02-Mar-96	74,200	10	10	Further Allotment	Own Capital	0.42	0.30
	19-Mar-96	(7,050)	10	10	Transfer of Shares to Chandrikaben R Patel	Not Applicable	(0.04)	(0.03)
	19-Mar-96	(9,550)	10	10	Transfer of Shares to Rashmikant C Patel	Not Applicable	(0.05)	(0.04)
	27-Mar-96	18,200	10	10	Transfer of Shares from Paniben C Mehta	Own Capital	0.10	0.07
	30-Mar-96	(21,600)	10	10	Transfer of Shares to Chandrikaben R Patel	Not Applicable	(0.12)	(0.09)
	31-Mar-97	(62,800)	10	10	Transfer of Shares to Unison Metals Ltd	Not Applicable	(0.35)	(0.26)
	16-Sep-97	(36,400)	10	10	Transfer of	Not Applicable	(0.20)	(0.15)

Name of the Allottees	Date of Allotment/ Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
					Shares to Unison Metals Ltd			
	29-Jul-00	1,000	10	10	Further Allotment	Own Capital	0.01	Negligible
	20-Mar-07	10,000	10	10	Transfer of Shares from Aruna Kishanmal Mehta	Own Capital	0.06	0.04
	04-Nov-08	132,500	10	10	Transfer of Shares from Gupta Pravinkumar Krishnmal	Own Capital	0.75	0.54
	04-Nov-08	15,000	10	10	Transfer of Shares from Ramanlal Sakarchand Shah	Own Capital	0.08	0.06
	31-Mar-09	5,000	10	10	Transfer of Shares from Devilal Bherulal Rathi	Own Capital	0.03	0.02
	31-Mar-09	20,000	10	10	Transfer of Shares from Madanlal Rajaram Gupta Jt. With Pushpadevi Madanlal	Own Capital	0.11	0.08
	31-Mar-09	75,000	10	10	Transfer of Shares from Udhyam Merchandise Pvt Ltd	Own Capital	0.42	0.31
	31-Mar-09	1,25,000	10	10	Transfer of Shares from Sridhar Preservers Pvt Ltd	Own Capital	0.70	0.51
	31-Mar-09	50,000	10	10	Transfer of Shares from Umra Securities Ltd	Own Capital	0.28	0.20

Name of the Allottees	Date of Allotment/ Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
	31-Mar-09	5,000	10	9	Transfer of Shares from Dave Jagdisj Shyamlal	Own Capital	0.03	0.02
	31-Mar-09	40,000	10	10	Transfer of Shares from Emerald System Eng Pvt ltd	Own Capital	0.23	0.16
	31-Mar-09	40,000	10	10	Transfer of Shares from Gujarat Chemi Plasto Ltd	Own Capital	0.23	0.16
	31-Mar-09	40,000	10	10	Transfer of Shares from Shree Datta Industries Ltd	Own Capital	0.23	0.16
	31-Mar-09	50,000	10	9	Transfer of Shares from Vishal Constuction Services Pvt Ltd	Own Capital	0.28	0.20
	31-Mar-09	2,32,500	10	8.89	Transfer of Shares from Shrikant Broking Pvt Ltd	Own Capital	1.31	0.95
	31-Mar-09	10,000	10	9	Transfer of Shares from Jagdish Sanitary Agency	Own Capital	0.06	0.04
	03-Feb-17	3,80,000	10	25	Transfer of Shares from Richgold Finance & Securities Ltd	Own Capital	2.14	1.55
	17-Oct-17	17,23,400	10	NA	Bonus Issue	Not Applicable	9.70	7.03
	Total	29,54,400					16.63	12.05
Mr. Tushar Uttamchand Mehta	05-Sep-89	100	100	100	Further Allotment	Own Capital	Negligible	Negligible
	27-Jul-91	100	100	100	Transfer of shares from Rahul J Mehta Through Father & natural Guardian J.M.Mehta	Own Capital	Negligible	Negligible

Name of the Allottees	Date of Allotment/ Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
	27-Jul-91	450	100	100	Transfer of shares from Prasankwar Parasmal Mehta	Own Capital	Negligible	Negligible
	29-Feb-92	1,250	100	100	Transfer of shares from Universal Metal Co. Ltd	Own Capital	0.01	0.01
	14-Mar-95	2,375	100	NA	Bonus Issue	Not Applicable	0.01	0.01
	22-Feb-96	38,475	10	Not Applicable	Split of 4275 Shares of Rs. 100 each into Rs. 10 per share	Not Applicable	0.22	0.16
	02-Mar-96	42,850	10	10	Further Allotment	Own Capital	0.24	0.17
	19-Mar-97	(18,850)	10	10	Transfer of shares to Rashmikant C Patel	Own Capital	(0.11)	(0.08)
	31-Mar-97	(46,700)	10	10	Transfer of shares to Unison Metals Ltd	Own Capital	(0.26)	(0.19)
	16-Sep-97	(20,050)	10	10	Transfer of shares to Unison Metals Ltd	Own Capital	(0.11)	(0.08)
	17-Aug-99	6,700	10	10	Transmission of shares from Paniben Chandanmal Mehta	Not Applicable	0.04	0.03
	27-Mar-01	2,000	10	10	Further Allotment	Own Capital	0.01	0.01
	09-Jun-10	5,000	10	10	Transfer of shares from Popatlal Bhavsar	Own Capital	0.03	0.02
	09-Jun-10	8,300	10	10	Transfer of shares from Jani Praveenbhai Jayantilal	Own Capital	0.05	0.03
	09-Jun-10	6,000	10	10	Transfer of shares from Pinakin Jayantilal Desai	Own Capital	0.03	0.02

Name of the Allottee's	Date of Allotment/ Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
	09-Jun-10	7,500	10	10	Transfer of shares from Sanklesha Poonamchand Multanmal	Own Capital	0.04	0.03
	09-Jun-10	6,250	10	10	Transfer of shares from Babulal Paliwal	Own Capital	0.04	0.03
	09-Jun-10	6,250	10	10	Transfer of shares from Malani Vishnu Ramkishor	Own Capital	0.04	0.03
	09-Jun-10	10,000	10	10	Transfer of shares from Bagrecha Tapasvilal Parasmal	Own Capital	0.06	0.04
	09-Jun-10	4,500	10	10	Transfer of shares from Nagar Kantilal Poonamchand	Own Capital	0.03	0.02
	09-Jun-10	3,750	10	10	Transfer of shares from Himanshu Shah	Own Capital	0.02	0.02
	09-Jun-10	4,000	10	10	Transfer of shares from Ashokkumar Laxmichand Maheshwari	Own Capital	0.02	0.02
	09-Jun-10	7,500	10	10	Transfer of shares from Indramal Chimanlal	Own Capital	0.04	0.03
	11-Jun-10	50,000	10	15	Transfer of shares from Tribhuvan Lease Finance Pvt Ltd	Own Capital	0.28	0.20
	30-Nov-12	52,200	10	38.50	Further Allotment	Own Capital	0.29	0.21
	25-Mar-15	1,25,000	10	32	Further Allotment	Own Capital	0.70	0.51
	24-Dec-15	1,56,250	10	32	Further Allotment	Own Capital	0.88	0.64
	25-Mar-17	13,700	10	25	Transfer of shares from	Own Capital	0.08	0.06

Name of the Allottees	Date of Allotment/ Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
					Grin BPO Services Pvt Ltd			
	25-Mar-17	13,200	10	25	Transfer of shares from Raval Motilal Maganlal	Own Capital	0.07	0.05
	25-Mar-17	4,000	10	25	Transfer of shares from Purohit Bhanwarlal Bhurji	Own Capital	0.02	0.02
	25-Mar-17	50,000	10	25	Transfer of shares from Netvision Web Technologies Ltd	Own Capital	0.28	0.20
	25-Mar-17	2,40,000	10	25	Transfer of shares from Suraj Corporate Services Pvt. Ltd.	Own Capital	1.35	0.98
	25-Mar-17	4,20,000	10	25	Transfer of shares from TPL Finance Ltd	Own Capital	2.36	1.71
	25-Mar-17	80,000	10	25	Transfer of shares from Dhanlaxmi Lease Fiance Pvt Ltd	Own Capital	0.45	0.33
	05-Oct-17	10,000	10	50.40	Transfer of shares from Ankit Ashokkumar Gupta	Own Capital	0.06	0.04
	05-Oct-17	10,000	10	50.40	Transfer of shares from Ashokkumar Sonderlal Gupta	Own Capital	0.06	0.04
	05-Oct-17	20,000	10	50.40	Transfer of shares from Rajesh Agrawal Joint with Rachna Agrawal	Own Capital	0.11	0.08
	17-Oct-17	18,50,940	10	NA	Bonus Issue	Not Applicable	10.42	7.55

Name of the Allottees	Date of Allotment/ Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
	20-Nov-17	78,125	10	64	Further Allotment	Own Capital	0.44	0.32
	23-Apr-18	22,09,560	10	NA	Transfer of shares from Pushpaben Uttamchand Mehta as a gift	Not Applicable	12.43	9.02
	Total	54,60,725					30.73	22.28
Total Promoters Holding		84,15,125					47.36	34.34

*Sources of Promoters Contribution was certified by Statutory Auditors of the Company, M/s KPSJ & Associates LLP, Chartered Accountants, Ahmedabad, pursuant to their certificate dated March 29, 2019.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

None of the Equity Shares held by our Promoters are pledged.

8. Details of Promoters' contribution and Lock-in

As per Regulation 236 (1) of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-issue equity share capital held by our Promoters shall be considered as Promoter's Contribution ('Promoters contribution') and shall be locked in for a period of 3 (Three) years from the date of Allotment of Equity Shares issued pursuant to this issue. The lock-in of the Promoters' Contribution would be created as per the applicable law and procedure and details of the same shall also be provided to the Stock Exchange before the Listing of the Equity Shares.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

The Promoters' contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

Our Company has obtained written consents dated March 28, 2019 from our Promoters for the lock-in of 49,05,000 equity shares for a period of 3 (Three) years from the date of Allotment in the Issue. The details of the equity shares held by our Promoters, which are locked in for a period of 3 (Three) years from the date of Allotment in the Issue are given below:

Promoter Contribution and Lock-in Details For 3 Years

Name of the Promoter	Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Transaction	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mr. Uttamchand Chandanmal Mehta	29-Jul-00	1,000	Further Allotment	10	10	0.01	Negligible
	20-Mar-07	10,000	Transfer of Shares from Aruna Kishanmal Mehta	10	10	0.06	0.04
	04-Nov-08	1,32,500	Transfer of Shares from Gupta Pravinkumar Krishnmal	10	10	0.75	0.54
	04-Nov-08	15,000	Transfer of Shares from Ramanlal Sakarchand Shah	10	10	0.08	0.06
	31-Mar-09	5,000	Transfer of Shares from Devilal Bherulal Rathi	10	10	0.03	0.02
	31-Mar-09	20,000	Transfer of Shares from Madanlal Rajaram Gupta Jt. With Pushpadevi Madanlal	10	10	0.11	0.08
	31-Mar-09	75,000	Transfer of Shares from Udhyam Merchandise Pvt Ltd	10	10	0.42	0.31
	31-Mar-09	1,25,000	Transfer of Shares from Sridhar Preservers Pvt Ltd	10	10	0.70	0.51
	31-Mar-09	50,000	Transfer of Shares from Umra Securities Ltd	10	10	0.28	0.20

	31-Mar-09	5,000	Transfer of Shares from Dave Jagdisj Shyamlal	10	9	0.03	0.02
	31-Mar-09	40,000	Transfer of Shares from Eneralo System Eng Pvt ltd	10	10	0.23	0.16
	31-Mar-09	40,000	Transfer of Shares from Gujarat Chemi Plasto Ltd	10	10	0.23	0.16
	31-Mar-09	40,000	Transfer of Shares from Shree Datta Industries Ltd	10	10	0.23	0.16
	31-Mar-09	50,000	Transfer of Shares from Vishal Constuction Services Pvt Ltd	10	9	0.28	0.20
	31-Mar-09	2,32,500	Transfer of Shares from Shrikant Broking Pvt Ltd	10	8.89	1.31	0.95
	31-Mar-09	10,000	Transfer of Shares from Jagdish Sanitary Agency	10	9	0.06	0.04
	03-Feb-17	3,80,000	Transfer of Shares from Richgold Finance & Securities Ltd	10	25	2.14	1.55
	17-Oct-17	4,91,000	Bonus Issue	10	NA	2.76	2.00
	Total	17,22,000				9.69	7.03
Mr. Tushar Uttamchand Mehta	17-Aug-99	6,700	Transfer of shares from Paniben Chandanmal Mehta	10	10	0.04	0.03
	27-Mar-01	2,000	Further Allotment	10	10	0.01	0.01

	09-Jun-10	5,000	Transfer of shares from Papatlal Bhavsar	10	10	0.03	0.02
	09-Jun-10	8,300	Transfer of shares from Jani Praveenbhai Jayantilal	10	10	0.05	0.03
	09-Jun-10	6,000	Transfer of shares from Pinakin Jayantilal Desai	10	10	0.03	0.02
	09-Jun-10	7,500	Transfer of shares from Sanklesha Poonamchand Multanmal	10	10	0.04	0.03
	09-Jun-10	6,250	Transfer of shares from Babulal Paliwal	10	10	0.04	0.03
	09-Jun-10	6,250	Transfer of shares from Malani Vishnu Ramkishor	10	10	0.04	0.03
	09-Jun-10	10,000	Transfer of shares from Bagrecha Tapasvilal Parasmal	10	10	0.06	0.04
	09-Jun-10	4,500	Transfer of shares from Nagar Kantilal Poonamchand	10	10	0.03	0.02
	09-Jun-10	3,750	Transfer of shares from Himanshu Shah	10	10	0.02	0.02
	09-Jun-10	4,000	Transfer of shares from Ashokkumar Laxmichand Maheshwari	10	10	0.02	0.02

09-Jun-10	7,500	Transfer of shares from Indramal Chimanlal	10	10	0.04	0.03
11-Jun-10	50,000	Transfer of shares from Tribhuvan Lease Finance Pvt Ltd	10	15	0.28	0.20
30-Nov-12	52,200	Further Allotment	10	38.50	0.29	0.21
25-Mar-15	1,25,000	Further Allotment	10	32	0.70	0.51
24-Dec-15	1,56,250	Further Allotment	10	32	0.88	0.64
25-Mar-17	13,700	Transfer of shares from Grin BPO Services Pvt Ltd	10	25	0.08	0.06
25-Mar-17	13,200	Transfer of shares from Raval Motilal Maganlal	10	25	0.07	0.05
25-Mar-17	4,000	Transfer of shares from Purohit Bhanwarlal Bhurji	10	25	0.02	0.02
25-Mar-17	50,000	Transfer of shares from Netvision Web Technologies Ltd	10	25	0.28	0.20
25-Mar-17	2,40,000	Transfer of shares from Suraj Corporate Services Pvt. Ltd.	10	25	1.35	0.98
25-Mar-17	4,20,000	Transfer of shares from TPL Finance Ltd	10	25	2.36	1.71
25-Mar-17	80,000	Transfer of shares from Dhanlaxmi	10	25	0.45	0.33

			Lease Fiance Pvt Ltd				
	05-Oct-17	10,000	Transfer of shares from Ankit Ashokkumar Gupta	10	50.40	0.06	0.04
	05-Oct-17	10,000	Transfer of shares from Ashokkumar Sonderlal Gupta	10	50.40	0.06	0.04
	05-Oct-17	20,000	Transfer of shares from Rajesh Agrawal Joint with Rachna Agrawal	10	50.40	0.11	0.08
	17-Oct-17	18,50,940	Bonus Issue	10	NA	10.42	7.55
	20-Nov-17	9,960	Further Allotment	10	64	0.06	0.04
	Total	31,83,000				17.91	12.99
Total Lock – in of Promoters for 3 Years		49,05,000			\	27.60	20.02

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018. Equity Shares offered by the Promoter for the minimum Promoters' contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Issue.

We confirm that the minimum Promoters' contribution of 20% which is subject to lock-in for 3 (Three) years does not consist of:

- Equity shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- Equity shares acquired by Promoter during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue;
- All the Equity shares held by the Promoter and offered for minimum Promoter's contribution are not subject to pledged with any creditor.
- All the Equity shares of our Company held by the Promoters are in the process of being dematerialized; and

Further, (i) no equity shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013 and (ii) our Company has not been formed by the conversion of a partnership firm into a company.

The share certificates for the equity shares in physical form, which are subject to lock-in, shall carry the inscription 'non-transferable' and the non-transferability details shall be informed to the depositories.

Equity shares locked-in for one year

As per Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, in addition to 20% of the post-issue shareholding of our Company ('minimum Promoters' contribution') locked-in for 3 (Three) years, the balance equity shares, i.e. 35,10,125 equity shares, held by the Promoter in excess of minimum Promoters' contribution shall be locked in for a period of 1 (One) year from the date of Allotment in the Issue. Further, such lock-in of the equity shares would be created as per the bye laws of the Depositories.

Also, as per Regulation 239 of the SEBI (ICDR) Regulations, 2018, 93,54,928 pre-issue equity shares of the Company held by persons other than Promoters shall be locked-in for a period of 1 (One) year.

For 1 year

Name of the Promoters & Promoter Group	Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Transaction	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mr. Uttamchand Chandanmal Mehta	17-Oct-17	12,32,400	Bonus Issue	10	NA	6.94	5.02
	Total	12,32,400				6.94	5.02
Mr. Tushar Uttamchand Mehta	20-Nov-17	68,165	Further Allotment	10	64	0.38	0.28
	23-Apr-18	22,09,560	Transfer of shares from Pushpaben Uttamchand Mehta as a gift	10	NA	12.43	9.02
	Total	22,77,725				12.81	9.30
Total Lock in of Promoters		35,10,125				19.75	14.32

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, 2018, may be transferred to and amongst Promoter / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, 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 239 of the SEBI (ICDR) Regulations, 2018, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code, as applicable.

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:



If the specified securities are locked-in in terms of Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the Issue and the pledge of specified securities is one of the terms of sanction of the loan;

If the specified securities are locked-in in terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock –in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.

We further confirm that our Promoter's Contribution of 20.02% of the Post Issue Equity Share Capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital investors, scheduled commercial banks, public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India.



9. Our Shareholding Pattern

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Summary Statement – Holding of Specified Securities

Category	Category of Shareholder	Nos. of share holders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in Equity shares			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares		Number of equity shares held in dematerialized form
						No of Voting Rights (Pre-issue)				No (a)	As a % of total Shares held (b)	
						Equity Shares	Total	Total as % of (A+B+C)				
(A)	Promoter & Promoter Group	8	1,70,35,760	1,70,35,760	95.87	1,70,35,760	1,70,35,760	95.87	95.87	Nil	Nil	Nil
(B)	Public	7	7,34,293	7,34,293	4.13	7,34,293	7,34,293	4.13	4.13	Nil	Nil	Nil
(C)	Non Promoter-Non Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C1)	Shares underlying DRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C2)	Shares held by Employee Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	15	17,770,053	17,770,053	100	17,770,053	17,770,053	100	100	Nil	Nil	Nil



*None of the shares are partly paid up

*None of the shares are underlying Depository Receipts

*None of the shares are underlying Outstanding Convertible Securities (including warrants)

*None of the shares are/have been Pledged

Statement showing shareholding pattern of Promoter and Promoter Group

	Category & Name of the Shareholders	Nos. of share holders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCR R, 1957)	Number of Voting Rights held in equity shares			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of equity shares held in dematerialized form
						No of Voting Rights				No (a)	As a % of total Shares held (b)	
						Equity shares	Total	Total as % of (A)				
1	Indian											
(a)	Individuals/Hindu undivided Family	5										
	Mr. Uttamchand Chandanmal Mehta		29,54,400	29,54,400	16.63	29,54,400	29,54,400	16.63	16.63	Nil	Nil	Nil



	Mr. Tushar Uttamchand Mehta		54,60,725	5,46,0,725	30.73	54,60,725	54,60,725	30.73	30.73	Nil	Nil	Nil
	Tirth Uttamchand Mehta		32,880	32,880	0.19	32,880	32,880	0.19	0.19	Nil	Nil	Nil
	Megha Tushar Mehta		8,06,400	8,06,400	4.54	8,06,400	8,06,400	4.54	4.54	Nil	Nil	Nil
	Mehta Uttamchand Jt. With Pushpadevi Uttamchand		6,92,520	6,92,520	3.90	6,92,520	6,92,520	3.90	3.90	Nil	Nil	Nil
(b)	Central Government/ State Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Financial Institutions/Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Any Other	3										
	Shelja Finlease Pvt. Ltd.		7,96,080	796,080	4.48	796,080	796,080	4.48	4.48	Nil	Nil	Nil
	Megh jyoti Impex Pvt.Ltd.(Earlier Known as Tribhuvan		59,75,160	59,75,160	33.62	59,75,160	59,75,160	33.62	33.62	Nil	Nil	Nil

	Lease Finance Pvt.Ltd)											
	Unison Forgings Ltd.		3,17,595	3,17,595	1.79	3,17,595	3,17,595	1.79	1.79	Nil	Nil	Nil
	Sub-Total (A)(1)	8	1,70,35,760	1,70,35,760	95.87	1,70,35,760	1,70,35,760	95.87	95.87	Nil	Nil	Nil
2	Foreign											
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Foreign Portfolio Investor	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	8	1,70,35,760	1,70,35,760	95.87	1,70,35,760	1,70,35,760	95.87	95.87	Nil	Nil	Nil



- *None of the shares are partly paid up*
- *None of the shares are underlying Depository Receipts*
- *None of the shares are underlying Outstanding Convertible Securities (including warrants)*
- *None of the shares are/have been Pledged*

Statement Showing Shareholding Pattern of Public

	Category & Name of the Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	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 equity shares			Share-holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares		Number of equity shares held in dematerialized form
						No of Voting Rights				No (a)	As a % of total Shares held (b)	
						Equity shares	Total	Total as % of total voting rights				
1	Institutions											
(a)	Mutual Funds/	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Alternate Investment Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Foreign Venture Capital Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Foreign Portfolio Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	Financial Institutions/Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g)	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(h)	Provident Funds/ Pension Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Central Government / State Government (s)/ President of India	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Non-institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(a)	Individuals -	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	1	16,200	16,200	0.09	16,200	16,200	0.09	0.09	Nil	Nil	Nil
	Bhandari Prakashchandra Jt. With Mankumari		16,200	16,200	0.09	16,200	16,200	0.09	0.09	Nil	Nil	Nil
	Others less than 1 %	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	6	7,18,093	7,18,093	4.04	7,18,093	7,18,093	4.04	4.04	Nil	Nil	Nil
	Others less than 1 %	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	NBFCs registered with RBI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Employee Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Overseas Depositories (holding DRs)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(balancing figure)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Hindu Undivided Family (HUF)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (B)(3)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	7	7,34,293	7,34,293	4.13	7,34,293	7,34,293	4.13	4.13	Nil	Nil	Nil



- *None of the shares are partly paid up*
- *None of the shares are underlying Depository Receipts*
- *None of the shares are underlying Outstanding Convertible Securities (including warrants)*
- *None of the shares are/have been Pledged*



Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.

- a) As on the date of this Draft Prospectus, there are no partly paid-up shares/ outstanding convertible securities/ warrants in our Company.
- b) The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Public” and holding more than 1% of the total number of shares: NIL
- c) The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Public” and holding more than 5% of the total number of shares: NIL
- d) There are no equity shares against which depository receipts have been issued.
- e) Other than the equity shares, there are no other class of securities issued by our Company.

10. The shareholding pattern of our Company showing the aggregate shareholding of Promoters and Promoter Group before and after the Issue is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Issued Equity	No. of equity shares	As a % of Issued Equity
A	Promoters				
1	Mr. Uttamchand Chandanmal Mehta	29,54,400	16.63	29,54,400	12.06
2	Mr. Tushar Uttamchand Mehta	54,60,725	30.73	54,60,725	22.28
	Total (A)	84,15,125	47.36	84,15,125	34.34
B	Promoter Group & Relatives				
1	Tirth Uttamchand Mehta	32,880	0.19	32,880	0.13
2	Megha Tushar Mehta	8,06,400	4.54	8,06,400	3.29
3	Shelja Finlease Pvt. Ltd.	7,96,080	4.48	7,96,080	3.25
4	Megh jyoti Impex Pvt.Ltd.(Earlier Known as Tribhuvan Lease Finance Pvt.Ltd)(Associate Co)	59,75,160	33.62	59,75,160	24.38
5	Unison Forgings Limited	3,17,595	1.79	3,17,595	1.30
6	Mehta Uttamchand Jt. With Pushpadevi Uttamchand	6,92,520	3.90	6,92,520	2.83
	Total (B)	86,20,635	48.52	86,20,635	35.18
C	Other Associates Acting in Concert	-	-	-	-
	Total (C)	-	-	-	-
D	TOTAL (A+B+C)	1,70,35,760	95.87	1,70,35,760	69.52

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

Name of Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Uttamchand Chandanmal Mehta	29,54,400	5.80
Mr. Tushar Uttamchand Mehta	54,60,725	7.35

12. Details of Major Shareholders:

(a) List of Shareholders holding 1.00% or more of the Paid –up Capital of the Company as on date of this Draft Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre- Issued Equity Share Capital
1.	Megh jyoti Impex Pvt.Ltd.(Earlier Known as Tribhuvan Lease Finance Pvt.Ltd)(Associate Co)	59,75,160	33.62
2.	Mr. Tushar Uttamchand Mehta	54,60,725	30.73
3.	Mr. Uttamchand Chandanmal Mehta	29,54,400	16.63
4.	Megha Tushar Mehta	8,06,400	4.54
5.	Shelja Finlease Pvt. Ltd.	7,96,080	4.48
6.	Mehta Uttamchand Jt. With Pushpadevi Uttamchand	6,92,520	3.90
7.	Kamal Krushna Mishra	4,21,093	2.37
8.	Unison Forgings Limited	3,17,595	1.79
	Total	1,74,23,973	98.05

(b) List of Shareholders holding 1.00% or more of the Paid –up Capital of the Company 10 days prior to the date of filing this Draft Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Meghjyoti Impex Pvt Ltd.	59,75,160	33.62
2.	Tushar Uttamchand Mehta	54,60,725	30.73
3.	Uttamchand Chandanmal Mehta	29,54,400	16.63
4.	Megha Tushar Mehta	8,06,400	4.54
5.	Shelja Finlease Pvt. Ltd.	7,96,080	4.48
6.	Mehta Uttamchand Jt. With Pushpadevi Uttamchand	6,92,520	3.90
7.	Kamal Krushna Mishra	4,21,093	2.37
8.	Unison Forgings Ltd	3,17,595	1.79
	Total	1,74,23,973	98.05

(c) List of Shareholders holding 1.00% or more of the Paid –up Capital of the Company 1 years prior to the date of filing this Draft Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Meghjyoti Impex Private Limited	59,75,160	34.24
2.	Tushar Uttamchand Mehta	32,11,165	18.40
3.	Uttamchand Chandanmal Mehta	29,54,400	16.93

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
4.	Pushpadevi Uttamchand Mehta	22,09,560	12.66
5.	Mehta Megha Tushar	8,06,400	4.62
6.	Shelja Finlease Private Limited	7,96,080	4.56
7.	Mehta Uttamchand jt. With Pushpadevi Uttamchand	6,92,520	3.97
8.	Kamal Krushna Mishra	3,11,718	1.79
	Total	1,69,57,003	97.16

(d) List of Shareholders holding 1.00% or more of the Paid –up Capital of the Company 2 years prior to the date of filing this Draft Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issued Equity Share Capital
1.	Meghjyoti Impex Private Limited	24,89,650	35.24
2.	Uttamchand Chandanmal Mehta	12,31,000	17.43
3.	Pushpadevi Uttamchand Mehta	9,20,650	13.03
4.	Tushar Uttamchand Mehta	12,82,100	18.15
5.	Mehta Uttamchand jt. With Pushpadevi Uttamchand	2,88,550	4.08
6.	Megha Tushar Mehta	3,36,000	4.76
7.	Shelja Finlease Private Limited	3,31,700	4.70
	Total	68,79,650	97.39

13. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
14. Our Company has not issued Equity Shares during a period of one year preceding the date of this Draft Prospectus at a price lower than the Issue price. The details for the same have been mentioned under “Share Capital History of the Company” beginning on page no. 66 this Draft Prospectus.
15. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme 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.
16. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from the date of this Draft Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares or further issue of equity shares (including issue of securities convertible into exchangeable, directly or indirectly, for our equity shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use equity shares as a currency for acquisition or participation in such joint ventures.
17. During the past 6 (Six) months immediately preceding the date of this Draft Prospectus, there have not been transactions in our equity shares, which have been purchased/ sold/ transferred by our Promoters, their relatives and associates, persons in Promoter Group [as defined under Regulation 2(1)(pp) of SEBI (ICDR) Regulations, 2018] or the directors of the company who are Promoter of the Company and/or the Directors of

the Company. The details for the same have been mentioned under “Share Capital History of the Company” beginning on page no. 66 this Draft Prospectus.

18. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the 6 (Six) months preceding the date of this Draft Prospectus .
19. Our Company, our Promoters, our Directors and the Lead Manager to the Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
20. There are no safety net arrangements for the Issue.
21. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing 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.
22. In case of over-subscription in all categories the allocation in the Issue shall be in accordance with the requirements of regulation 253(2) of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
23. Under-subscription, if any, in any portion would be met out of the spillover from other categories at the sole discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange.
24. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our equity shares.
25. All the equity shares of our Company are fully paid up as on the date of this Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants/bidders will be allotted fully paid-up equity shares.
26. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters’ Group between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
27. As per RBI regulations, OCBs are not allowed to participate in the Issue.
28. The Issue is being made through Fixed Price Method.
29. Our Company has not raised any bridge loan against the proceeds of the Issue.
30. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
31. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
32. An Applicant cannot make an application for more than the number of Equity Shares being issued through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

33. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in the Issue.
34. We have 15 shareholders as on the date of filing of this Draft Prospectus.
35. None of the other Promoters and members of our Promoter Group will participate in this Issue.
36. Our Company has not made any public issue since its incorporation.
37. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Draft Prospectus.
38. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
39. For the details of transactions by our Company with our Promoter Group, Group Companies during the last three financial years i.e. 2018, 2017 and 2016 refer to paragraph titled '**Annexure XXI: Statement of Related Parties' Transactions**' in the chapter titled 'Restated Financial Statement' beginning on page no. 210 of this Draft Prospectus.
40. 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 no. 171 of this Draft Prospectus.
41. None of our Promoters, Promoter Group, Directors and their relatives has entered into any arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of this Draft Prospectus.
42. The unsubscribed portion in any reserved category may be added to any other reserved category.
43. The unsubscribed portion, if any after such interse adjustments among the reserved categories shall be added back to the net offer to the public portion.
44. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

OBJECTS OF THE ISSUE

This Issue is being undertaken to meet the objects, as set forth herein, and to realize the benefits of listing of our Equity Shares on Stock Exchanges, which in our opinion would enhance our Company's visibility, brand name and enable us to avail of future growth opportunities. The other Objects of the Issue also include creating a public trading market for the Equity Shares of our Company by listing them on SME Platform of BSE.

The Net Proceeds from the Issue are proposed to be utilized by our Company for the following objects:

1. Development of Research & Development Center and Capex
2. Procurement of Machinery(Automated Bright Bar Unit);
3. Working Capital Requirement
4. General Corporate Purpose
5. Issue Expense

Further, we believe that the listing of our Equity Shares will enhance our visibility and brand name among existing and potential customers.

Our Company is having an Unique Integrated Stainless Steel/Higher Alloys Steel Melting and further processing Unit i.e. up to Bright Bar & Fasteners. Our Company is a stainless steel unit manufacturing SS Ingots, Round Bar, Bright bar, different sections like square,hex, angle, patti etc, Forging and making fasteners. at Plot No. 3122-3126, 3246-47, 3243 and Adarsh Industrial estate, 96/P3, 98/P1, GIDC Phase III, Chhatral Dist. Gandhinagar-382729,. The main objects of our Memorandum of Association permits us to undertake our existing activities and the activities for which the funds are being raised by us, through the present Issue. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Our funding requirements are dependent on a number of factors, which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

FUND REQUIREMENTS

Breakup of the total fund requirement for the Project work in progress is set forth below:

(Rs. In Lakhs)

Sr. No.	Particulars	Total
1.	Development of Research & Development Centre and Capex	387.28
2.	Procurement of Machineries	1650.00
3.	Working capital Requirements	[•]
4.	General Corporate Purpose	[•]
5.	Issue Expenses	100.00
	TOTAL	[•]

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(Rs. In Lakhs)

Sr. No.	Particulars	Total	%
1.	Development of Research & Development Centre and Capex	387.28	[•]
2.	Procurement of Machineries	1650.00	[•]
3.	Working capital Requirements	[•]	[•]
4.	General Corporate Purpose	[•]	[•]

5.	Issue Expenses	100.00	[•]
	TOTAL	[•]	[•]

The fund requirements mentioned above are based on internal management estimates of our Company and the Lead Manager do not have any opinion on the justification for the same with regards to its exact requirement or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. The figures are relied on the documentary evidences provided by the Company, upto the extent available. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the issue proceeds as stated above, our Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the issue proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

MEANS OF FINANCE

(Rs. In Lakhs)

Sr. No.	Particulars	Amount
1.	Public Issue Proceeds	[•]
2.	Buyer's Credit	940.00
3.	Internal Accrual	NIL
	Total	[•]

We propose to meet the entire requirement of funds for the Objects from the Net Proceeds of the Issue. Accordingly, the requirement under Regulation 230 (1) (e) of the SEBI ICDR Regulations, 2018 of firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through Issue Proceeds or Internal Accruals is not applicable.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page no. 25 of this Draft Prospectus.

FUNDS DEPLOYED

Details of funds already deployed till date and sources of funds deployed

(Rs. In Lakhs)

Sr. No.	Particulars	Funds already Deployed	Funds to be Deployed	Total Funds Required
1.	Development of Research & Development Centre and Capex	-	387.28	387.28
2.	Procurement of Machineries	158.02 ⁽ⁱ⁾	1491.98	1650.00
3.	Working capital Requirements	-	[•]	[•]
4.	General Corporate Purpose	-	[•]	[•]
5.	Issue Expenses	17.22 ⁽ⁱⁱ⁾	82.78	100.00
	Total	175.24	[•]	[•]

- (i) The funds deployed for Procurement of advance payment for Machineries upto March 29, 2019 as certified by the statutory auditors of our Company viz. KPSJ & Associates LLP, Chartered Accountants pursuant to their certificate dated March 29, 2019.
- (ii) The funds deployed for Issue Expenses upto March 25, 2019 as certified by the statutory auditors of our Company viz. KPSJ & Associates LLP, Chartered Accountants pursuant to their certificate dated March 29, 2019. The funds deployed for issue expenses will be recouped from the issue proceeds.

Source and Deployment of funds

(Rs. In Lakhs)

Sources of Funds	Source of funds Required	Source of funds Deployed	Source of funds To Be Deployed
By Promoters	NIL	NIL	NIL
Buyer's credit	940.00	940.00	NIL
Public Issue	[•]	-	[•]
Total	[•]	940.00	[•]

The Management of the Company, in accordance with the policies set up by the Board, will have flexibility in deploying the Net Proceeds of the Issue.

DETAILS OF THE REQUIREMENT OF FUNDS

I. Development of Research & Development Center and Capex:

(Rs. In Lakhs)

Sr.No.	Particulars	Supplier Name	Amount	Purpose
1	Building ⁽ⁱ⁾	Shiva Industries	78.09	Capex
2	Site Development ⁽ⁱⁱ⁾	Shrinath Construction	37.32	Capex
3	Cranes ⁽ⁱⁱⁱ⁾	Shiva Construction	64.00	Capex
4	R & D Machines and Other Equipments ^(iv)	Rolltech Engineering Pvt. Ltd.	103.62	Capex
5	R & D Machines and Other Equipments ^(iv)	Lucky Industries	67.07	Capex
6	Hot Saw Machine (HS-1200-CA)	Lucky Industries	7.67	Capex
7	General Metal Analyser	Dynamic technology systems	29.50	Capex
	Total		387.27*	-

*Above amount is including taxes and duties levied by government.

(i) Based On quotation from Shiva Industries dated 20th December 2018

(ii) Based On quotation from Shrinath Construction dated 5th December 2018

(iii) Based On quotation from Shrinath Construction dated 10th December 2018

(iv) Based On quotation from Rolltech Engineering Pvt. Ltd. dated 25th December 2018

- (v) Based On quotation from Lucky Industries dated 19th January 2019
 (vi) Based On quotation from Lucky Industries dated 19th January 2019
 (vii) Based On quotation from Dynamic Technology System dated 3rd December 2018

II. Procurement of Machineries

(Rs. In Lakhs)

Sr.No.	Description of the Machinery	Supplier Name	Amount
1	Automated Bright Bar Unit	Mair Research S.P.A.	1650.00
	Total		1650.00

III. Working Capital Requirement

The Company's business is working capital intensive and the Company avails majority of its working capital requirement in the ordinary course of its business from its internal accruals and Bank Finance. As on March 31, 2018, the Company's net working capital consisted of Rs.7083.58 Lakhs. Considering the existing and future growth, the total working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach Rs. [●] Lakhs for FY 2018-19 and Rs. [●] Lakhs for FY 2019-20.

As of the date of this Prospectus, the Company meets its working capital facility through internal accruals and cash credit facilities from banks. Keeping in mind, the continuous growth of the business and growing demand of Stainless Steel manufacturing business, we require additional working capital primarily for financing the project work in progress and this business vertical in the long run.

Basis of estimation of working capital requirement and estimated working capital requirement:

The detailed calculation of the working capital requirement of the Company based on estimates, post expansion is as given below:

(Rs. In Lakhs)

Particulars	Existing As on March 31, 2018	Estimated As on March 31, 2019	Estimated As on March 31, 2020
Current Assets			
Inventories	6463.41	[●]	[●]
Trade Receivables	5877.82	[●]	[●]
Cash and Cash Equivalents	174.26	[●]	[●]
Short Term Loans & Advances	938.96	[●]	[●]
Other Current Assets	186.11	[●]	[●]
Total Current Assets (A)	13640.56	[●]	[●]
Current Liabilities (other than short term borrowings)			
Trade Payables	4951.64	[●]	[●]
Other Current Liabilities	1335.82	[●]	[●]
Short Term Provisions	269.52	[●]	[●]
Total Current Liabilities (B)	6556.98	[●]	[●]
TOTAL WC REQUIREMENTS (A-B)	7083.58	[●]	[●]
Funding Pattern:			
WC Facilities from Bank*	4952.80	[●]	[●]
Internal Accruals	2130.78	[●]	[●]
Issue Proceeds	-	-	[●]

*As on date of this Draft Prospectus, our company has sanctioned facilities (vide Sanction letter dated October 06, 2018) consisting of an aggregate Limit of Rs. 5963.00 Lakhs from State Bank of India. For further details regarding these facilities, please see the chapter titled “Statement of Financial Indebtedness” beginning on page no. 259 of this Draft Prospectus.

Basis of estimation of working capital requirement

Particulars	No. of Days 2018-19	No. of Days 2019-20	
Inventory	[●]	[●]	Inventories expected for March 31, 2019 & 2020 has been estimated based on inventory turnover days [●]
Debtors	[●]	[●]	Trade Receivables expected for March 31, 2019 & 2020 has been estimated based on inventory turnover days [●]
Creditors	[●]	[●]	Trade Payables for March 31, 2019 & 2020 has been estimated based on inventory turnover days [●]

IV. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, R&D expenses and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

V. Issue Expense

The expenses of this Issue include, among others, underwriting and Issue management fees, Intermediaries fees, printing and stationery expenses, advertisement expenses and legal fees etc. The total estimated expenses are Rs. 100.00 Lakhs which is [●] % of Issue Size. The details of Issue expenses are tabulated below:

(Rs. In Lakhs)

Sr. No.	Particulars	Amount	% of the total issue size
1.	Issue management fees including fees and reimbursements of Market Making fees and Underwriting.	43.00	[●]
2.	Regulatory expenses and payment to other intermediaries, Advertisement & Marketing Expenses and other out of pocket expenses, selling commissions, brokerages.	57.00	[●]
	Total	100.00	[●]

SCHEDULE OF IMPLEMENTATION

Particulars	Total Amount	Already Incurred	Amount to be deploy by 31/3/2019
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Development of Research and Development Center	387.28	0.00	387.28
Procurement of Machineries	1650.00	158.02	1491.98
Working capital Requirements	[•]	0.00	[•]
General Corporate Purpose	[•]	0.00	[•]
Issue Expenses	100.00	17.22	88.78
Total	[•]	175.24	[•]

BRIDGE FINANCING FACILITIES

As on the date of this Draft Prospectus, we have currently not raised any bridge loans against the Proceeds of the Issue.

SHORTFALL OF FUNDS

In case of any shortfall in the proceeds to meet the objects mentioned above, our management may explore a range of options, including utilizing internal accruals or seeking debt or additional equity. In case of surplus funds either due to lower utilization than what is stated above or surplus Net Proceeds after meeting all the above mentioned objects, such surplus shall be utilized towards general corporate purposes. Alternatively, if surplus funds are unavailable or in the event of cost overruns, we expect that a shortfall will be met by way of such means available to our Company including internal accruals and/or appropriate debt or equity arrangements.

APPRAISAL

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Such deposits will be approved by our management from time to time. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

MONITORING OF ISSUE PROCEEDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.



No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would 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

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Entities, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors or key managerial personnel or our Group Entities, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price is 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. [●] per Equity Share and is [●] times the face value.

The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled '*Risk Factors*' and '*Financial Statements*' beginning on page nos. 25 and 210 respectively of this Draft Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

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

- Experienced promoters and Management Expertise;
- Quality projects and committed operations;
- Independent Execution capabilities ; and
- Networking strength

For details of Qualitative factors please refer to the paragraph '*Our Competitive Strengths*' in the chapter titled '*Business Overview*' beginning on page no. 131 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented in this section relating to the Company is based on the restated financial statements of the Company for the period ended September 30, 2018 and for the Financial Year 2018-17, 2017-16 and 2016-15 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Period	Standalone Basic and Diluted EPS (In Rs.)	Weights	Consolidated Basic and Diluted EPS (In Rs.)	Weights
Fiscal 2018	4.98	3	4.91	2
Fiscal 2017	6.89	2	5.74	1
Fiscal 2016	4.23	1	N.A.	-
Weighted Average	5.49		5.19	
Fiscal Sep 2018 (for six months only)	3.04		3.16	

Notes:

- (i) The figures disclosed above are based on the restated financial statements of the Company.
- (ii) The face value of each Equity Share is Rs. 10.00.
- (iii) Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- (iv) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Standalone & Consolidated Financial Statements as appearing in Annexure IV beginning on page no.216 & 240.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●]:

Particulars	P/E at the Issue Price of Rs. [●]
Based on the Basic and Diluted EPS of Rs. 4.98, as per restated standalone financial statements for the year ended March 31, 2018	[●]
Based on the Basic and Diluted EPS of Rs.6.89, as per restated standalone financial statements for the year ended March 31, 2017	[●]
Based on the weighted average EPS of Rs.5.49, as per restated standalone financial statements	[●]
Industry PE	
Highest	150.17
Lowest	6.67
Industry Composite PE	48.76

3. Return on Net Worth#:

Period	Standalone Basic and Diluted Return on Networth (%)	Weights	Consolidated Basic and Diluted Return on Networth (%)	Weights
Fiscal 2018	17.97	3	17.92	2
Fiscal 2017	13.80	2	11.66	1
Fiscal 2016	9.82	1	N.A.	-
Weighted Average	15.22		15.83	

#Restated Profit after Tax/Net Worth

4. Minimum Return on increased Net Worth required to maintain Pre-Issue EPS

- Based on Basic and Diluted EPS, as adjusted of FY 2017-18 of Rs. 4.98 at the Issue Price of Rs. [●]
- [●]% on the restated financial statements.
- Based on Weighted Average Basic and Diluted EPS, as adjusted of Rs.5.49 at the Issue Price of Rs. [●]
- [●]% on the restated financial statements.

5. Net Asset Value (NAV) per Equity Share:

Particulars	Standalone Amt. (in Rs.)	Consolidated Amt. (in Rs.)
As on September 30, 2018	30.73	30.58
As on March 31, 2018	27.70	27.43
As on March 31, 2017	49.96	49.23
As on March 31, 2016	43.06	N.A.

6. Comparison of Accounting Ratios with Industry Peers:

Sr. No.	Particulars	Face Value	EPS 31/3/18	P/E 28/03/19	RONW	NAV 31/3/18	CMP 28/03/19
		(In Rs.)	(In Rs.)	Ratio	(%)	(In Rs.)	

1	Mangalam Alloys Limited	10	4.98	[●]	17.97	27.71	[●]
2	Ratnamani Metal & Tubes Ltd	2	32.48	27.31	11.60	279.92	887.10
3	Arfin India Ltd	10	29.98	6.25	26.26	62.40	187.45
4	Panchmahal Steel Ltd	10	0.29	131.55	0.45	63.37	38.15
5	India Steel Works Limited	1	0.12	8.00	2.33	4.52	0.96

Note:The nearest listed peers matching with the business models of our Company has been considered and disclosed for the Investors to take better investment decisions.

- 1) Based on March 31, 2018 financial statements as reported to BSE & NSE
- 2) Based on March 31, 2018 restated standalone financial statement.
- 3) Basic & Diluted Earnings per share (EPS), as adjusted
- 4) Price Earning (P/E) Ratio in relation to the Issue Price of Rs. [●]

7. **The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Issue Price of Rs. [●] per Equity Share is [●] times the face value.**

The Issue Price of Rs. [●] is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled '**Risk Factors**', and chapters titled '**Business Overview**' and '**Restated Financial Statement**' beginning on page nos. 25, 131 and 210, respectively of this Draft Prospectus.

Investors should read the above mentioned information along with section titled "Our Business", "Risk Factors" and "Financial Information of the Company" beginning on page nos.131, page no.25 and page no. 210 respectively including important profitability and return ratios, as set out in "Annexure XXIII" to the "Financial Information of the Company" beginning on page no. 210 of this Draft Prospectus to have a more informed view.



STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
MANGALAM ALLOYS LIMITED
Ahmedabad.

Dear Sirs,

Sub: Statement of possible special tax benefits available to the Company and its shareholders on proposed Public Issue of Shares under the existing tax laws

We hereby confirm that the enclosed annexure, prepared by the Management of MANGALAM ALLOYS LIMITED ('the Company'), states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not fulfill.

The benefits discussed in the enclosed annexure covers only special tax benefits available to the Company & the Shareholders and does not include any general tax benefits available to the Company and the Shareholders. Further, the preparation of enclosed annexure and the contents stated therein is the responsibility of the Company's management. We are informed that, 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 proposed initial public offering of equity shares ("the Issue") by the Company.

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

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

The contents of this annexure 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 and the provisions of the tax laws. The same shall be subject to notes to this annexure.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to MANGALAM ALLOYS LIMITED for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

For S. D. Mota & Associates
Chartered Accountants
Firm No. 119681W
(Sanjay D. Motta)

Proprietor

Mem. No.107688

Place – Dombivali
Date – March 14, 2019



ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MANGALAM ALLOYS LIMITED AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY: - NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER: - NIL

Notes:

All the above benefits are as per the provisions of the Income-tax Act, 1961, Income-tax Rules, circulars and notifications as amended by Finance Act, 2017 presently in force in India. They shall be available only to the sole/ first named holder in case the shares are held by the joint holders.

The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

In view of the individual nature of tax consequences, each investor is advised to consult his/ her own tax advisor with respect to specific tax consequences of his/ her participation in the IPO.

The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V – ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

The information in this section has not been independently verified by us, the Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

Global Economic Scenario

Global growth is moderating as the recovery in trade and manufacturing activity loses steam. Despite ongoing negotiations, trade tensions among major economies remain elevated. These tensions, combined with concerns about softening global growth prospects, have weighed on investor sentiment and contributed to declines in global equity prices. Borrowing costs for emerging market and developing economies (EMDEs) have increased, in part as major advanced-economy central banks continue to withdraw policy accommodation in varying degrees. A strengthening U.S. dollar, heightened financial market volatility, and rising risk premiums have intensified capital outflow and currency pressures in some large EMDEs, with some vulnerable countries experiencing substantial financial stress. Energy prices have fluctuated markedly, mainly due to supply factors, with sharp falls toward the end of 2018. Other commodity prices—particularly metals—have also weakened, posing renewed headwinds for commodity exporters. Economic activity in advanced economies has been diverging of late. Growth in the United States has remained solid, bolstered by fiscal stimulus. In contrast, activity in the Euro Area has been somewhat weaker than previously expected, owing to slowing net exports. While growth in advanced economies is estimated to have slightly decelerated to 2.2 percent last year, it is still above potential and in line with previous forecasts. In all, global growth is projected to moderate from a downwardly revised 3 percent in 2018 to 2.9 percent in 2019 and 2.8 percent in 2020-21, as economic slack dissipates, monetary policy accommodation in advanced economies is removed, and global trade gradually slows.

Global Financing conditions: recent rebound. Despite continuing concerns about global growth, equity markets have rebounded after bottoming out in December (Figure 1.C). 8e recovery has been driven by a perceived dovish tilt of the U.S. Federal Reserve and the European Central Bank, with the market currently pricing in no change in policy rates in 2019 for either central bank. 8e yield on U.S. 10-year treasuries stands at around 2.7 percent, well below its recent peak of 3.2 percent in November, while the U.S. dollar has given up about a quarter of the gains it experienced in 2018.



EMDE financing conditions and capital flows: recovery. Bond and equity funds in EMDEs attracted \$7.7 billion in the week ending February 6th, among the highest weekly in flows since July 2016, bringing total in flows to over \$30 billion for 2019 (Figure 2.A). Aggregate EMDE sovereign bond spreads, which peaked in early January, have since shrunk by 60 basis points to 381 basis points (Figure 2.B). EMDE bond issuance activity was robust in January, raising about \$38 billion, and is likely to remain solid in February as many borrowers plan to come to the market.

FIGURE 2.A Capital inflows into EMDEs

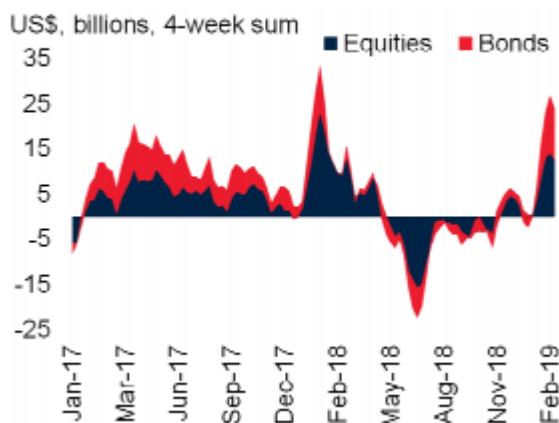
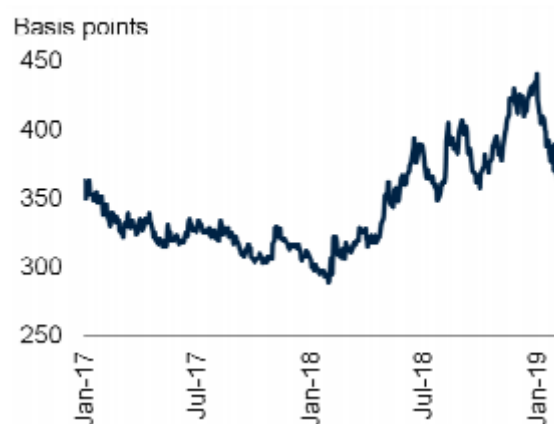


FIGURE 2.B EMDE sovereign bond spreads



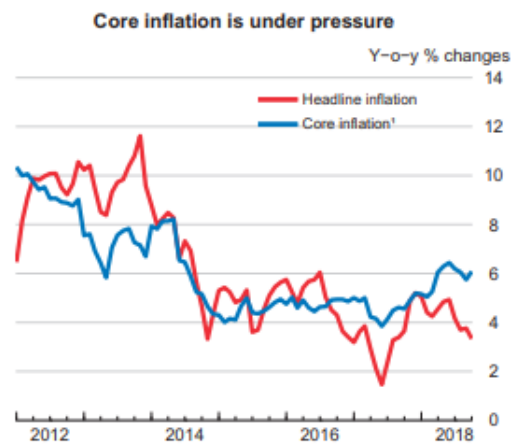
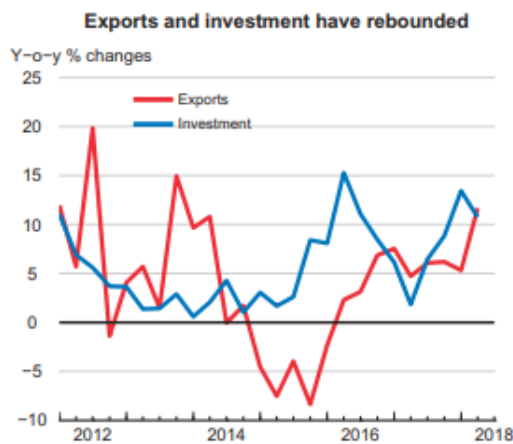
(Source: <http://pubdocs.worldbank.org/en/590521551137749250/pdf/Global-Monthly-Feb19.pdf>)

Indian Economic Scenario

Economic growth will slow somewhat but remain robust, at close to 7½ per cent in 2019 and 2020. Higher oil prices and the rupee depreciation are putting pressure on demand, inflation, the current account and public finances. However, business investment and exports will be strong, as past structural reforms – including the new Insolvency and Bankruptcy Code, smoother implementation of the Goods and Services Tax (GST), better roads and electricity and bank recapitalization – are paying off. Monetary policy will need to be tightened as inflation expectations are trending up and there are several upside risks to inflation. Containing the relatively high public debt-to-GDP ratio would require controlling contingent liabilities, such as those stemming from public enterprises and banks. Further subsidy reform would help make social spending more effective. Improving public banks’ governance is also key to avoid a new wave of non-performing loans and to support the investment recovery.

Investment is growing steadily, driven by the gradual increase in capacity utilisation, large infrastructure programmes and recent structural reforms which are supporting investors’ confidence, in particular the new Insolvency and Bankruptcy Code and public bank recapitalisation. The rebound in exports is supported by a weaker rupee and an easier-to-comply-with Goods and Services Tax. Private consumption remains strong, in particular in rural areas where incomes are benefitting from the good monsoon and steady government spending on rural roads, housing and employment programmes. Consumer price inflation remains within the target band, partly reflecting one-off factors, such as a good monsoon, lower excise taxes on oil products and the government’s request to public-sector oil marketing companies to lower their margins. However, pressures on inflation are rising from the rupee depreciation and recent increases in wages and housing allowances for public employees. Core inflation and inflation expectations are edging up

India



1. Core inflation excludes food, beverages and fuel.
Source: OECD Economic Outlook 104 database; and Central Statistics Office.

India: Demand, output and prices

	2015	2016	2017	2018	2019	2020
	Current prices INR trillion	Percentage changes, volume (2012/2013 prices)				
GDP at market prices	137.6	7.1	6.7	7.5	7.3	7.4
Private consumption	80.9	7.3	6.6	7.2	7.4	7.4
Government consumption	14.3	12.2	10.9	7.0	7.3	5.3
Gross fixed capital formation	39.2	10.1	7.6	6.2	6.0	8.6
Final domestic demand	134.4	8.6	7.3	6.9	7.0	7.5
Stockbuilding ¹	6.4	-1.2	0.0	0.1	0.0	0.0
Total domestic demand	140.8	6.9	8.1	8.3	6.9	7.5
Exports of goods and services	27.3	5.0	5.6	8.9	4.5	6.3
Imports of goods and services	30.4	4.0	12.4	12.0	3.4	6.9
Net exports ¹	-3.2	0.1	-1.5	-0.9	0.1	-0.3
Memorandum items						
GDP deflator	—	3.5	3.1	4.9	4.7	4.3
Consumer price index	—	4.5	3.6	4.5	5.0	4.5
Wholesale price index ²	—	1.7	2.9	4.8	4.6	4.3
General government financial balance ³ (% of GDP)	—	-7.0	-6.6	-6.4	-6.2	-6.0
Current account balance (% of GDP)	—	-0.6	-1.9	-2.1	-2.8	-3.0


Note: Data refer to fiscal years starting in April.

1. Contributions to changes in real GDP, actual amount in the first column.

2. WPI, all commodities index.

3. Gross fiscal balance for central and state governments.

Source: OECD Economic Outlook 104 database.

StatLink  <http://dx.doi.org/10.1787/888933877791>

Growth is projected to remain strong in 2019 and 2020

Tighter financial conditions, higher oil prices, adverse terms of trade, lower growth in partner countries, and rising political uncertainties in India and abroad will tend to reduce growth somewhat. Even so, economic activity is projected to slow only marginally from a high level. Recent improvements in the GST administration, enabling exporters to get faster tax refunds, and the depreciation of the rupee will boost exports. Corporate investment will remain vigorous, supported by recent structural reforms and better infrastructure (in particular road and energy provision). Inflation pressures will be reinforced by the decision to raise minimum support prices and government purchases of some agricultural products. The Reserve Bank's credibility in targeting inflation and the projected

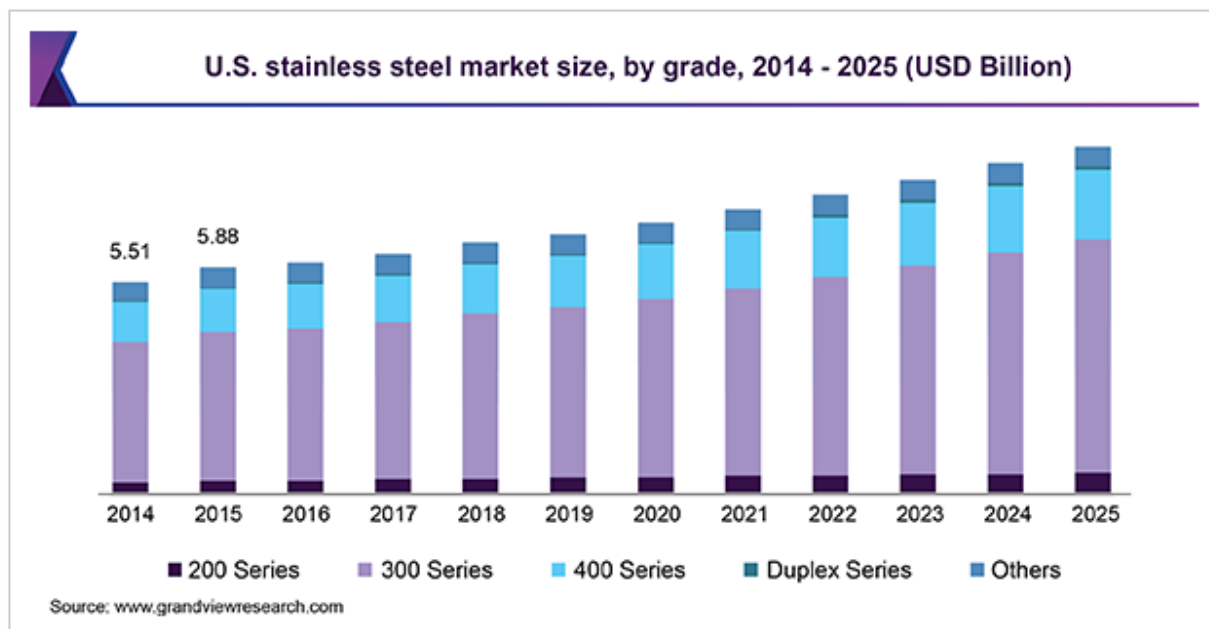
marginal increases in policy rates will help anchor inflation. Confidence and investment would suffer from unexpected difficulties in non-bank financial institutions and delays in reducing non-performing loans. A further increase in oil prices and contagion from turbulence in other emerging-market economies are the major external risks. On the other hand, the hike in US tariffs on Chinese imports could benefit India’s exports, in particular in the textile sector.

(Source: <http://www.oecd.org/eco/outlook/economic-forecast-summary-india-oecd-economic-outlook.pdf>)

Global Stainless Steel Industry

The global stainless steel market size was valued at USD 93.69 billion in 2018 and is expected to witness a CAGR of 5.2% from 2019 to 2025. Rising demand from end-use industries such as automotive, oil and gas, and construction is anticipated to propel the growth. Moreover, increasing investments in R&D for steel manufacturing is projected to contribute to the growth.

Growth of construction industry in U.S is expected to impact the market in a positive way. Stainless steel caters to demand from various application segments such as building and construction, heavy industries, consumer goods, and others.



The grades of stainless steel are 303, 304, 316, 410, and 416. Grades 304, 303, and 316 are majorly used in heavy industries and the construction industry due to their super corrosion resistance. The high tensile strength of grades 410 and 416 makes them an important material in the manufacture of consumer goods.

Increasing usage of aluminum and carbon fibers is anticipated to critically impact the growth of the market over the forecast period. Focus on environment protection and strict emission policies are other important factors projected to affect the market growth. Manufacturers focus on usage of aluminum and carbon fiber components to improve fuel efficiency and to reduce the weight of vehicle many manufacturers.

(Source: <https://www.grandviewresearch.com/industry-analysis/stainless-steel-market>)

Product Insights

Flat stainless steel accounted for the largest market share of 74.8% in 2018 and is projected to expand at CAGR of 4.8% from 2019 to 2025. The organizations focus on development of new materials to improve properties such as thermal conductivity, thermal expansion of coefficient, and corrosion resistance.

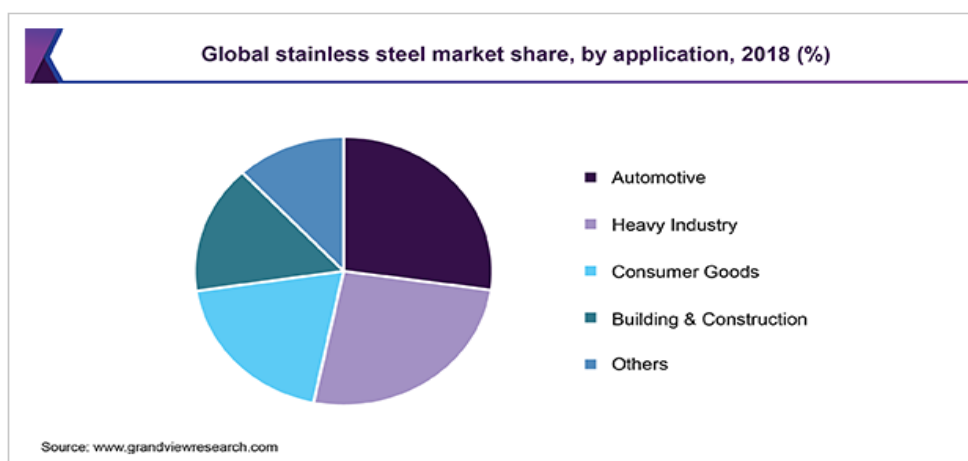
Flat and long products include sheet piles, coated steel products, billets, slabs, rails, blooms, sections, hot and cold rolled coils, rebars, and wire rods. Flat products are commonly used in appliances and packaging, construction, tinsplate, pipes and tubes, and heavy plates.

Automotive and construction sectors rely on flat stainless steel products owing to properties such as high strength, recyclability, durability, high ductility, aesthetics, corrosion resistance, higher hot strength, and lower maintenance. Long stainless steel is commonly used in applications such as construction, mechanical engineering, energy, and automotive.

Application Insights

The market is classified into automotive and transportation, heavy industry, consumer goods, and buildings and construction. Heavy industries application held market share of 26.24% in 2018 in terms of revenue. Stainless steel has been gaining prominence over the past few years owing to its widespread usage in energy and heavy industries.

Heavy industries include chemical industry, heating cooling and ventilation, oil and gas industry, and pulp and paper industry. Stainless steel is largely used to manufacture equipment used in these industries. Growing power consumption coupled with the rising use of renewable energy is projected to propel the product demand over the forecast period.



Grade Insights

Properties of stainless steel, such as tensile strength, corrosion resistance, and aesthetic appearance make it a suitable material for the automotive sector. It is used in the production of automotive components such as exhaust systems, hose clamps, and springs.

300 series consist about 6% to 20% nickel, and 18% to 30% chromium. The product is considered to feature high corrosion resistance as compared to 200 series stainless steel. In addition, 300 series stainless steel displays resistance to high temperatures which is expected to drive the product demand.

Stainless steel is segmented into various grades depending on the composition used in the product. 300 series is anticipated to account for the highest market share in 2018. 200 series is considered to be cost-effective as the nickel which is generally used in manufacturing 300 series is partly replaced by nitrogen and manganese.

Regional Insights

Asia Pacific is the largest region in terms of production and consumption of stainless steel and related products. Rise in infrastructural development including shopping malls, railways, highways, and airports is projected to augment the regional growth. Progress of the construction sector and rising demand from automotive supported by increasing population are the key regional growth drivers. This region is characterized by the presence of small and medium manufacturers.

Europe accounted for 17.6% of the global market share in terms of revenue. Growing automotive sector in countries such as Germany and France is projected to assist the regional demand. Rise in demand for consumer goods supported

by manufacturing of electro-mechanical components is anticipated to assist the regional market growth over the next seven years.

Stainless Steel Market Share Insights

Some of the key manufacturers and distributors include Aperam Stainless, Bristol Metals, RTI Industries, Nippon Steel & Sumitomo Steel, Sandvik Materials, Viraj, ArcelorMittal and ThyssenKrupp Stainless. These companies are investing in the expansion of their production capacities across various countries. Market participants are involved in product development and improvement of their R&D facilities. Furthermore, global players are engaging in collaborations and partnerships with local players to improve their footprint in the current business environment.

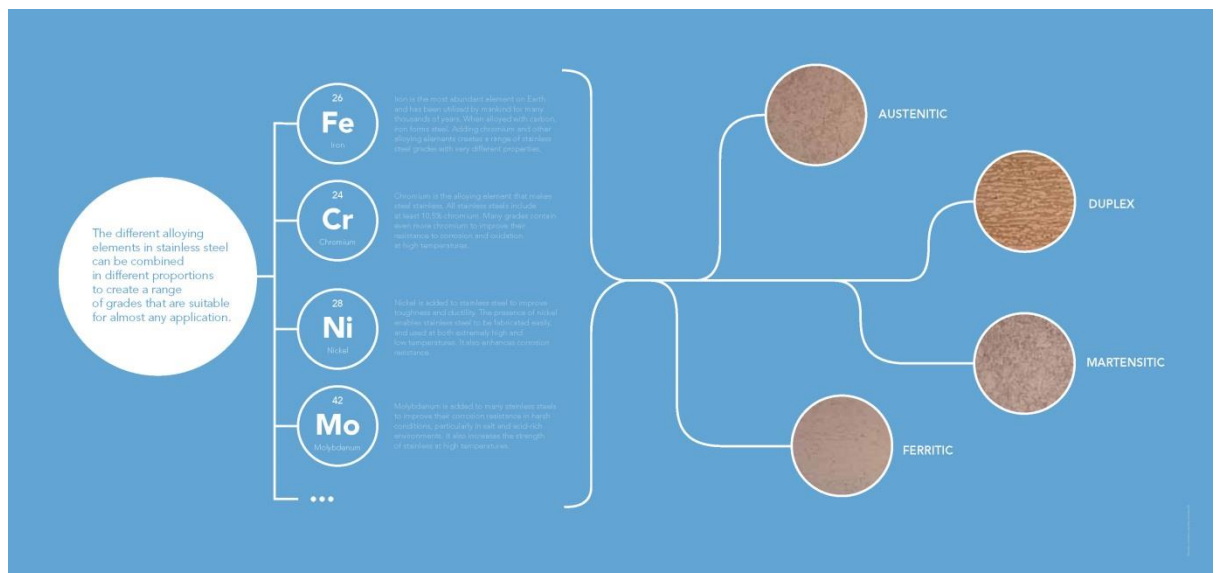
(Source: <https://www.grandviewresearch.com/industry-analysis/stainless-steel-market>)

Alloying Elements and Scrap

More information on the alloying elements like chromium, nickel, molybdenum, manganese... can be found here.

The elements

The different alloying elements in stainless steel can be combined in different proportions to create a range of grades that are suitable for almost any application.



(Source: http://www.worldstainless.org/process_and_production/alloying_elements_and_scrap)

Overview of Indian Stainless Steel Industry

Introduction



Note: ^ANational Steel Policy 2017

Brief history of SS in India

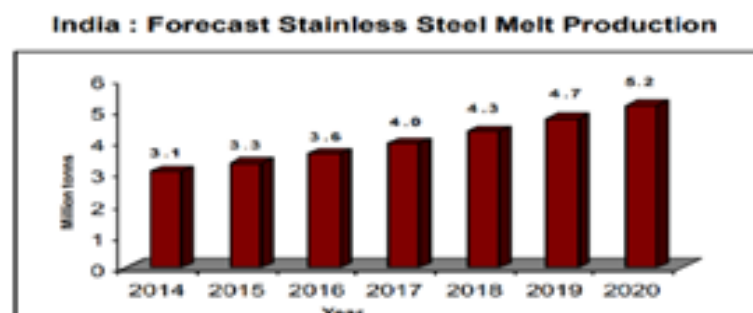
- Production of SS commenced in India with the setting up of Alloy Steel Plant, Durgapur in mid- 60s.
- Domestic capacities increased with the setting up of units like Bihar Alloy Steels (Patratu), Shri Ishar Alloy Steels (Indore), Mukand (Kalwe), Jindal Stainless (Hissar), Ahmedabad Advance Mills (Ahmedabad), etc. during the early to mid 70s.
- Salem Stainless Steel Plant (Salem) was commissioned during early 1980's. Panchmahal Steels also commenced production of SS during this period.
- 1980s witnessed mushroom growth of induction furnace units – many of these exclusively for the manufacture of stainless steel. Such units were spread over Delhi, Haryana, Indore and Ahmedabad.
- Domestic production of stainless steel increased from a modest 25 Th.T in 1975-76 to almost 2.8 Mn.T in 2014-15, at an ACGR of 12.5% per annum.
- Kitchenware accounted for over 90 percent of the aggregate consumption of SS in the country till the year 2000. Its share has gradually reduced to a current level of around 65 percent.
- India currently accounts for a share of around 7 percent of world consumption of stainless steel.

(Source: www.steel-intelligence.com/.../india-the-next-stainless-steel-powerhouse.html)

Production

- Steel production in India is forecast to double by 2031, with growth rate expected to go above 10 per cent in FY18.
- To achieve steel capacity build-up of 300 million tonnes per annum (MTPA) by 2030, India would need to invest US\$ 156.08 billion by 2030-31.
- Ministry of Steel plans to set up Steel Research and Technology Mission in India to promote R&D activities in the sector.
- Steel manufacturing output of India is expected to increase to 128.6 MT by 2021, accelerating the country's share of global steel production from 5.4 per cent in 2017 to 7.7 per cent by 2021.
- India's steel output is expected to grow at a CAGR of 8.9 per cent during 2017-21 and India is expected to become top global steel producer.

(Source: www.ibef.org/industry/steel)



(Source: <https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/india-becomes-second-largest-steel-producer-in-the-world/articleshow/58790012.cms>)

Products

- Long and flat products are available in different forms such as bars, tubes, sheets, billets, ingots, and rods. Long products find application in automotive, construction, energy, and mechanical engineering applications whereas flat products find application in coated steel, slabs, hot rolled coil, and cold rolled coil.
- Flat products are typically utilized in packaging and appliances, tinplate, construction, heavy plates, and pipes and tubes. Increasing application in heavy industries is anticipated to drive its growth in the market.
- Construction and automotive industries are dependent on flat products due to properties such as durability, recyclability, corrosion resistance, high ductility, higher strength, hardness, lower maintenance, higher hot strength, high cryogenic toughness, and attractive appearance.
- Other products, namely precision strips, precision tubes, wires, rolled rings, and 3D forgings are typically used in the construction sector. However, demand from the transportation and automotive sector is expected to witness significant growth over the forecast period.

(Source: <https://www.grandviewresearch.com/industry-analysis/stainless-steel-market>)

Trends in the Indian steel industry

Growing investments

- Most of the companies in the industry are undertaking modernisation and expansion of plants to be more cost efficient. E.g. SAIL has undertaken modernisation and expansion for its 6 plants
- An Inter-Ministerial Group (IMG) functioning under the Ministry of Steel, is monitoring and coordinating major steel investments across the country
- The production capacity of SAIL is expected to increase from 13 MTPA to 50 MTPA in 2025 with total investment of US\$ 24.88 billion.

Strategic alliances

- SAIL and Arcelor Mittal are going to form a joint venture to set up a 1.5 million tonne per annum steel plant.
- The consortium of SAIL and National Fertiliser Ltd. (NFL) has been nominated for revival of Sindri Unit of the Fertiliser Corporation of India Ltd
- RINL, Vishakhapatnam Steel Plant and the Power Grid Corporation of India Ltd (POWERGRID) signed an MoU to set up a JV company to manufacture transmission line towers and tower parts including R&D of new high-end products

Entry of international companies

- Attracted by the growth potential of the Indian steel industry, several global steel players have been planning to enter the market
- Liberty House Group, a UK based business, is aiming to acquire Bhushan Power and Steel which will help the conglomerate to enter the Indian market. The firm has already started the acquisition of Adhunik Metaliks, another Indian company.

- As of October 2018, VTB Bank, a Russian financial group, is interested in acquiring Essar Steel, India's fourth largest steel producer.

Increased emphasis on technological innovations

- Indian steel companies have now started benchmarking their facilities and processes against global standards, to enhance productivity
- These steps are expected to help Indian companies improve raw material and energy consumption as well as improve compliance with environmental and pollution yardsticks
- Companies are attempting coal gasification and gas-based Direct-Reduced Iron (DRI) production. Other alternative technologies such as Hismelt, Finex and ITmk3 being adopted to produce hot metal
- Ministry of Steel has issued necessary direction to the steel companies to frame a strategy for taking up more R&D projects by spending at least one per cent of their sales turnover on R&D to facilitate technological innovations in the steel sector.
- Ministry has established a task force to identify the need for technology development and R&D
- Ministry has adopted energy efficiency improvement projects for mills operating with obsolete technologies

Strategies adopted

Capacity expansion

- Companies in the steel industry are investing heavily in expanding their capacity. Major public and private companies, including Tata Steel, SAIL and JSW Steel, are expanding their production capacity.
- A long term perspective is to achieve capacity of 300 mtpa by 2030, as per National Steel Policy 2017.
- As of December 2018, Vedanta Group is going to set up a one million tonne capacity steel plant in Jharkhand with an investment of Rs 22,000 crore (US\$ 3.13 billion).
- JSW Steel will be looking to further enhance the capacity of its Vijayanagar plant from 13 MTPA to 18 MTPA. In June 2018, the company had announced plans to expand the plant's production capacity to 13 MTPA by 2020 with an investment of Rs 7,500 crore (US\$ 1.12 billion).
- Tata Steel is expanding the capacity of its Kalinganagar plant from 3MTPA to 8MTPA with an estimated investment of Rs 23,500 crore (US\$ 36.46 billion). The expansion is likely to be completed by 2021 or early 2022. It is expected to improve margins and lead to cost effectiveness. The company is planning to increase its overall installed capacity to 30 MTPA by 2025 from the current 18.5 MTPA.
- JSW Steel has undertaken capacity expansion at its Dolvi unit in Maharashtra. It is investing around Rs 15,000 crore (US\$ 2.24 billion) to double the capacity of its plant to 10 million tonnes by the end of 2019. The company has set a target of increasing its capacity from the current 18 MTPA to 24 MTPA by March 2020.

Expansion through brownfield investments

- The steel sector is going through a phase of consolidation and companies operating in the sector are expected to undertake brownfield investments for expansion.

- As of December 2018, Japan-based companies Nippon Steel and Sumitomo Metal Corporation's acquisition of 51 per cent shareholding in Sanyo Steel was approved by Competition Commission of India (CCI).

Steel production capacity has expanded rapidly

- India's steel production capacity has expanded rapidly over the past few years, growing at a CAGR of 8.71 per cent from 59.84 million tonnes in FY08 to 137.98 million tonnes in FY18.
- The National Steel Policy 2017 has envisaged achieving up to 300 million tonnes of production capacity by 2030-31.
- Out of the total, BF-BOF route is expected to contribute 65 per cent of capacity, while the remaining 35 per cent is expected to come from EAF & IF routes.
- Expansion of production capacity to 300 million tonnes will translate into additional investments worth Rs 10 lakh crore (US\$ 156.08 billion) by 2030-31.

Policy support aiding growth in the Steel Sector

National Steel Policy 2017

- New National Steel Policy has been formulated by the Ministry of Steel in 2016, which will retain the objectives included in National Steel Policy (NSP) 2005. It aims at covering broader aspects of steel sector across the country including environment and facilitation of new steel projects, growth of steel demand in India and raw materials.
- Under the policy, the central government stated that all the government tenders will give preference to domestically manufactured steel and iron products. Moreover, Indian steel makers importing intermediate products or raw materials can claim benefits of domestic procurement provision by adding minimum of 15 per cent value to the product.
- The National steel policy, 2017 aspires to achieve 300MT of steel making capacity by 2030-31. This would translate into additional investments of Rs 10 lakh crore (US\$ 156.08 billion).
- Further, it aims to increase in per capita steel consumption to 160 kgs by 2030-31.

R&D and innovation

- The scheme for the promotion of R&D in the iron and steel sector' has been continued under the 14th Finance Commission (2019-20). Under the scheme, 26 projects have been approved with financial assistance of Rs 161 crore (US\$ 24.98 million) from Ministry of Steel.
- The Ministry of Steel is also actively participating in the Impacting Research Innovation & Technology (IMPRINT) & Uchchar Avishkar Yojana (UAY) Schemes launched by Ministry of Human Resource Development. IMPRINT scheme aims to solve major engineering and technology challenges and UAY is promoting industry sponsored, outcome-oriented research projects.
- Ministry of Steel is setting up an industry driven institutional mechanism - Steel Research & Technology Mission of India (SRTMI) – with an initial corpus of US\$ 30.89 million. The institute will facilitate joint collaborative research projects in the sector.

Government Initiatives

Some of the other recent government initiatives in this sector are as follows:

- An export duty of 30 per cent has been levied on iron ore (lumps and fines) to ensure supply to domestic steel industry.
- Government of India's focus on infrastructure and restarting road projects is aiding the boost in demand for steel. Also, further likely acceleration in rural economy and infrastructure is expected to lead to growth in demand for steel.
- The Union Cabinet, Government of India has approved the National Steel Policy (NSP) 2017, as it seeks to create a globally competitive steel industry in India. NSP 2017 envisages 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.
- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs 200 crore (US\$ 30 million).

Road ahead

India is expected to overtake Japan to become the world's second largest steel producer soon. The National Steel Policy, 2017, has envisaged 300 million tonnes of production capacity by 2030-31.

In 2018, steel consumption of the country is expected to grow 5.7 per cent year-on-year to 92.1 MT*. Further, India is expected to surpass USA to become the world's second largest steel consumer in 2019*.

Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

Exchange Rate Used: INR 1 = US\$ 0.0142 as of Q2 FY19.

(Source: <https://www.ibef.org/industry/steel.aspx>)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page no. 25 of this Draft Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled 'Restated Financial Statement' and 'Management Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page nos. 25, 210 and 266 respectively, of this Draft Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to "we", "us", "our" and "our Company" are to Mangalam Alloys Limited and Group Entities as the case may be.

Overview

Our Company was originally incorporated as Mangalam Alloys Private Limited on August 1, 1988 under the provisions of Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Our Company was subsequently converted in to a public company and consequently name was changed to Mangalam Alloys Limited vide fresh certificate of incorporation dated April 20, 1995 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The CIN of the Company is U27109GJ1988PLC011051.

Our Company was Incorporated by our promoter - Mr. Uttamchand Chandanmal Mehta and Mr. Maheshchand Jain with an aim of running stainless steel melting unit as part of Business growth.

Our Company is having an Unique Integrated Stainless Steel/Higher Alloys Steel Melting and further processing Unit i.e. up to Bright Bar Fasteners. Our Company is a stainless steel unit manufacturing SS Ingots, Round Bar, RCS, Bright bar, different sections like square, hex, angle, patti, etc, Forging and making fasteners. Our company is having a stainless steel manufacturing unit covering 40,000 sq. meters land with an installed capacity of 25,000 TPA with a turnover of Rs. 26851.25 Lakhs in F.Y. 2017-18, and it is one of the leading companies in the Stainless steel manufacturing industry. Having situated in Ahmedabad, Gujarat, the fastest growing city of India and the third in the world, the location of the Company is one of the primary factors of its growth.

For more than 3 decades, our Company has demonstrated an unwavering commitment to performance along with integrity. In the span of years, Our Company has expanded into new businesses and new regions building a colossal record of sustained growth. As nearly 600 manpower (employees and workers) are working in the Company, Our Company has given highest priority to them. Having been quality driven organization, the Company believes in maintaining the right environment for their employees resulting in high quality products. The important factor for Company's working policy is its core value of innovation, intelligence, inspiration and integrity.

Our Company is awarded by various certificates and ISO 9001:2015, OHSAS 18001:2007, Environment management system ISO 14001:2015 and also recognized with Star Export House by DGFT, India.

Furnace is an enclosed structure in which material can be heated to very high temperature. The Stainless Steel Ingots are produced through Induction Furnace by melting of Stainless Steel Scrap. This is continuous process controlled by uniform heating with the help of electricity. The Stainless Steel scrap is put into the Crucible and the temperature is raised up to 1500 °C with help of electricity and then use Argon Gas and Nitrogen treatment for secondary refining. The liquid metal then poured into Cast iron Moulds and the ingots so produced from furnace.

The company manufactures stainless steel ingots through three furnaces by melting of Stainless Steel scrap, rolling of ingots to stainless steel Rounds & Flats followed by heat treatment annealing furnace and Bright Bar Unit.

Our Company has established 2nd Furnace, total Quality Management and 3rd Furnace in the year 2004 and 2012 respectively. We have established 16" rolling mill and 20" rolling mill and 12" rolling Mill in the year 2005 and 2017 respectively.



We have made investment in Joint Venture at Vietnam with melting unit and bright bar unit in the year 2007. Established Annealing Department & Bright Bar Unit, recognized as ISO 9001 and also in Wind Mill of 1.25MW for Green Power in the year 2007.

Our Company has developed Fastener Division in the year 2009. We have developed new products i.e. SS Bright Square, Hexagonal Bar, Angles, Flat Bar in the year 2016. We have got recognition of In-house R D Centre approved by DSIR, Govt of India (1st Company in India in Sector of Stainless Steel and Higher Alloys Process in the year 2017).

Currently, we have a head office and a factory located in Chhatral, GIDC, Gujarat. The company establishes a long-term relationship with their clients by providing good quality product, which will surely go a long way and benefit the company. The company is backed by a team of highly creative and experienced professionals who have an affinity for creating innovative designs. From processing to finish, the company tries its best to ensure the quality of every single product delivered by the company.

Our Promoter, Mr. Uttamchand Chandanmal Mehta with his rich experience of 40years in the field of stainless steel industry, have been prominent in growing the Stainless steel business in a more organized manner thereby expanding their horizon to various sectors. For further information on our business, please refer to Business Overview beginning on page no. 131 of this Draft Prospectus.

Our Revenues have grown from Rs. 179.73 crore in FY 2016-17 to Rs. 269.69 crore in FY 2017-18. Our net profit after tax was Rs.5.11 crore in FY 2016-17 and Rs. 903.99 crore in FY 2017-18.

For further details pertaining to our financial performance, please see Financial Information beginning on page no. 210 of this Draft Prospectus.

Registered Office and factory

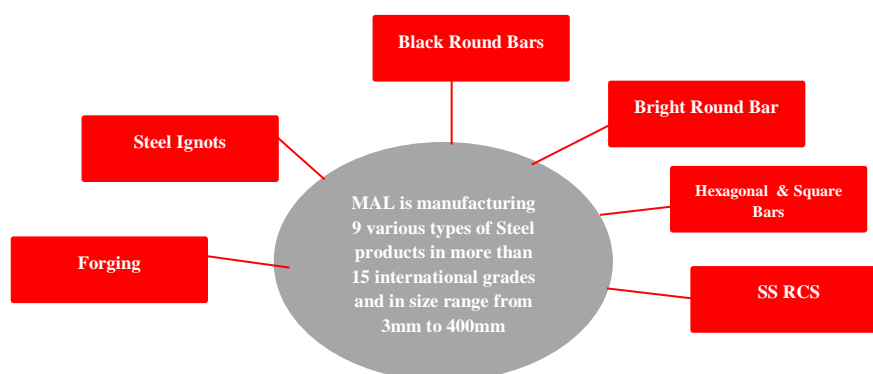
Our Company's Registered Office and factory is currently situated at Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar-382729, Gujarat, India. Since incorporation, the registered office address has remained the same and there is no change in the registered office address as on the date of filing this Draft Prospectus. For further details of our Properties, please refer to the chapter titled “Business Overview” beginning on page no. 131 of this Draft Prospectus.

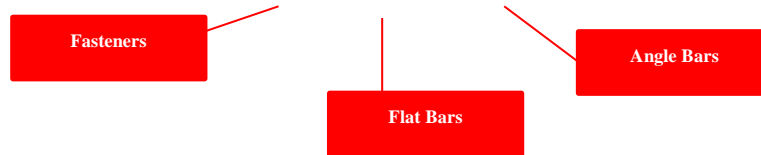
Our Products

Our Company is manufacturing SS Ingots, SS Black Bar, SS RCS, SS Bright Round Bar, Bright Hex Bar, Bright Square Bar, Angle, Patti, Forgings and Fasteners in more than 30 international grades and in the size range from 3mm to 400mm.





AISI Stands for “American Iron and Steel Institute” and these are the grades defined as per their Chemical Compositions. Our Company also give grades to products on the basis of Chemical Compositions. Company has developed new grades like AISI 316Ti, AISI 321, AISI347, AISI446, AISI 440C, D3, Inconel 800 and Inconel 825 etc, these all grades are international grades and on the basis of it we identify the Composition. Further, these all grades are milestones achievements for us because these grades are possible in AOD plants only but we with a great efforts by our team successfully achieved in furnace facilities.

Product Range :










<p>Ingots:</p> <p>Ingots are available in Stainless Steel and Alloy Steel. Quality of ingots meet highest quality standard and all hot working application. Ingots are sound with respect to surface quality, internal quality and chemical composition. They can be cast into various length as desirable. The entire ingots meet straighten chemical composition standard meeting national and international quality requirement.</p>	
<p>Black Round Bars:</p> <p>Fully ground ingots are used as input materials in walking pushper type furnace to feed in rolling mill. Proper hot working temperature and controlled on finished pass & finish temperature. Ensure uniform surface quality, dimension and micro structure through off rolled black round bars. Online inspection end cutting required length. Ensure quality of black round bars as per customer requirement. Round bar can be heat treated as soft annealing, solution annealing, hardening tempering, precipitation hardening, edging, and normalizing, process annealing as may be required.</p>	
<p>RCS:</p> <p>It is another type of hot rolled product with square shape. This is produced after heating the ingots in rolling mill reheating furnace & then rolling in subsequent pre determined passes. This material is delivered to customer after inspection & spot grinding. This material is being used by us in further rolling in angle and flat bars.</p>	

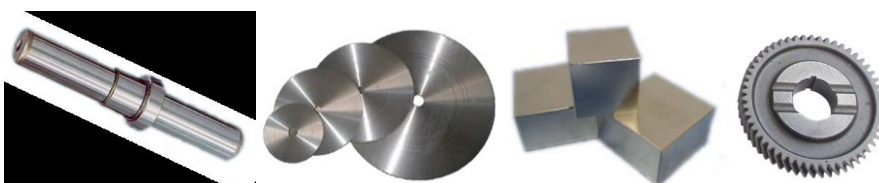
<p>Bright Forged Round Bars:</p> <p>Various grade of forged round bars are manufacturer from bottom poured forging quality Ingots. As high quality ingots is a input material for steam hammer. Quality forged round bars result into higher quality of forged round bar by proper monitoring controlled of temperature during and after forging together with sufficient enough reduction ratio. This ensures proper micro structure and internal soundness of forged round bars. They are then heat treated like solution annealing oil hardening and temperature soft annealing normalizing as applicable to achieve desired physical and mechanical properties of forged round bar can be proof machine up to + / - 0.5 mm tolerance.</p>	
<p>Bright Round Bars:</p> <p>Bright round bar are one type of stainless steel long product. It is manufactured from black round bar by process of peeling, centerless grinding and polish. This product mainly used in pumps valves machines etc.</p>	
<p>Hexagonal & Square Bars:</p> <p>Hexagonal & Square Bars are of two types i.e. Cold Drawn & Polished. Different types of grades are given to these bars like 304, 304L, 316, 316L.</p>	
<p>Angle Bars:</p> <p>Stainless steel angle bars is another type of hot rolled long product. SS angles available with equal or unequal leg lengths.</p>	
<p>Flat Bars:</p> <p>Stainless Steel flat bar is manufactured by process of hot rolling & pickling. SS flat bars is well suited for structured and engineering application where strength, toughness and excellent corrosion resistance is required.</p>	

Fasteners:

Following are the types of Fasteners:

Hex Screw/Het Bolt	
Hex Nut/Heavy Hex Nut	
Allen Cap	
Allen CSK	
Stud/Threaded (Half/Full Threaded, Double Ended)	
Square Head Bolts / Screw	
Special Bolts / Screws <ul style="list-style-type: none"> • T- Headed Bolts(As per customer specification) Anchor bolt assembly for marine fender • Foundation bolts of stainless steel for marine construction • Special machine components as per drawing • Hollow sleeve (As per customer specification) • U hooks for marine fenders marine construction • Resin anchor for marine fender 	

Forgings:



- General Engineering Grades
- Heat Resisting Grades
- Case Carburizing Grades
- Stainless Steel(SS)
- Austenitic
- Martensitic
- F- Series
- Duplex Steel
- Hot Die Steel
- Age Hardenable Steel

Grades:

MAL is integrated stainless steel plant in India of this size with very low investment whereas producing following grades, which is a dream even for organized factories. MAL is manufacturing more than 30 international grades which includes

Austenitic Grades –

AISI 301, AISI 304/304L, AISI 304 LN, AISI 302, AISI 303, AISI 321, AISI 316/316L, AISI 316LN, AISI 316 Ti, AISI 317/317L, AISI 347/347H, AISI 310.

Ferritic Grades –AISI 430, AISI 430F, AISI 409, AISI 446

Martensitic Grades - AISI 403, AISI 410, AISI 416, AISI 420, AISI 420B, AISI 420C, AISI 422, AISI 431, AISI 440A / 440B / 440C, F6NM

Duplex Stainless Steel Grades – 329, F51, F60, F53

Precipitation Hardening Stainless Steel - 17-4ph, 15-5ph, Tool Steel, H10, H11, H12, H13, Db6, O1

The combination per grade versus size & shape offered by Mangalam is more than 600 combinations.

Manufacturing Facilities:

Our Company has three manufacturing Units situated at, Chhatral and detail regarding manufacturing facilities provided by the each unit is as below:

Unit-1: It is 1st Phase of MAL consists of melting facility which has capacity 2000 MT per month. It also consist Bright Bar (with all section & angle, Patti) manufacturing facility which has capacity of 1600MT per month. All other types of finishing works for the products are carried out at this unit. Fasteners are also produced at this Unit which has capacity of 50MT per month.

Unit -2: This unit consists 20' inch rolling mill having capacity of 5500MT per month. R&D Centre is also situated at this Unit. Upcoming project of 17' inch rolling mill will also be part of this unit which increase the capacity by 3500MT per month.

Unit – 3: Unit-III also consists of 12' inch rolling mill having capacity of 800MT per month. This mill is specialised for angel, patti & small round bars.

Export Turnover and Growth - There is a significant growth in export turnover. MAL has done export of Rs. 56.12 crore in FY 2016-17 and achieved a export turnover of Rs. 79.52 crore in FY 2017-18 i.e. A growth of 41.69% in export turnover and Rs. 87.77 crore upto September 30, 2018. This is because of the range or products offered by MAL in all major international grades with all shapes and sizes. Presently MAL export spreads among 32 countries worldwide. Majority of export happening in South America, Europe & Middle East.

In- House Research and Development Department:

Our Company is keenly engaged in Research Development for several Years.

MAL is having In-House R&D approved by DSIR (Department of Scientific and Industrial Research, Govt of India). R&D unit of MAL is working on several projects to reduce the manufacturing cost and improve the technology of the process which ultimately effect the bottom line of the company by way of reduction in cost and benefits of income tax. R&D team of MAL is working on below projects-

- i. STP Water purification as per WHO norms by in-house made filter.
- ii. Recycling of ETP water.
- iii. Recycling of solid waste of MAL & contributing in generating revenue in the following way:
 - a) Manufacturing bricks (paver block & hollow blocks) by using slag powder (generation of melting shop waste)
 - b) Extracting metal from slag (generation of melting shop)
 - c) Extracting metal from various other solid wastes like grinding dust, cutting dust, belt polish dust etc.
 - d) Recovering high value elements CaSo₄ (gypsum), Fe₂o₃, Cr₂o₃, & Nio from acid pickling waste (acid sludge).
- iv. Improving Process.
- v. Developing new grades (many grades substituting imports).
- vi. Working on CED (Centre for Entrepreneur Development).
- vii. Several other projects on study phase.

Apart from above projects and development of project, MAL has applied for two patents whose details are as below-

- i. Process for Recovery of GYPSUM from SS ETP Neutralized Sludge
- ii. Process for Recovery of METALS from SS ETP Neutralized Sludge e of solid waste at all from the unit.

Wind Mill :

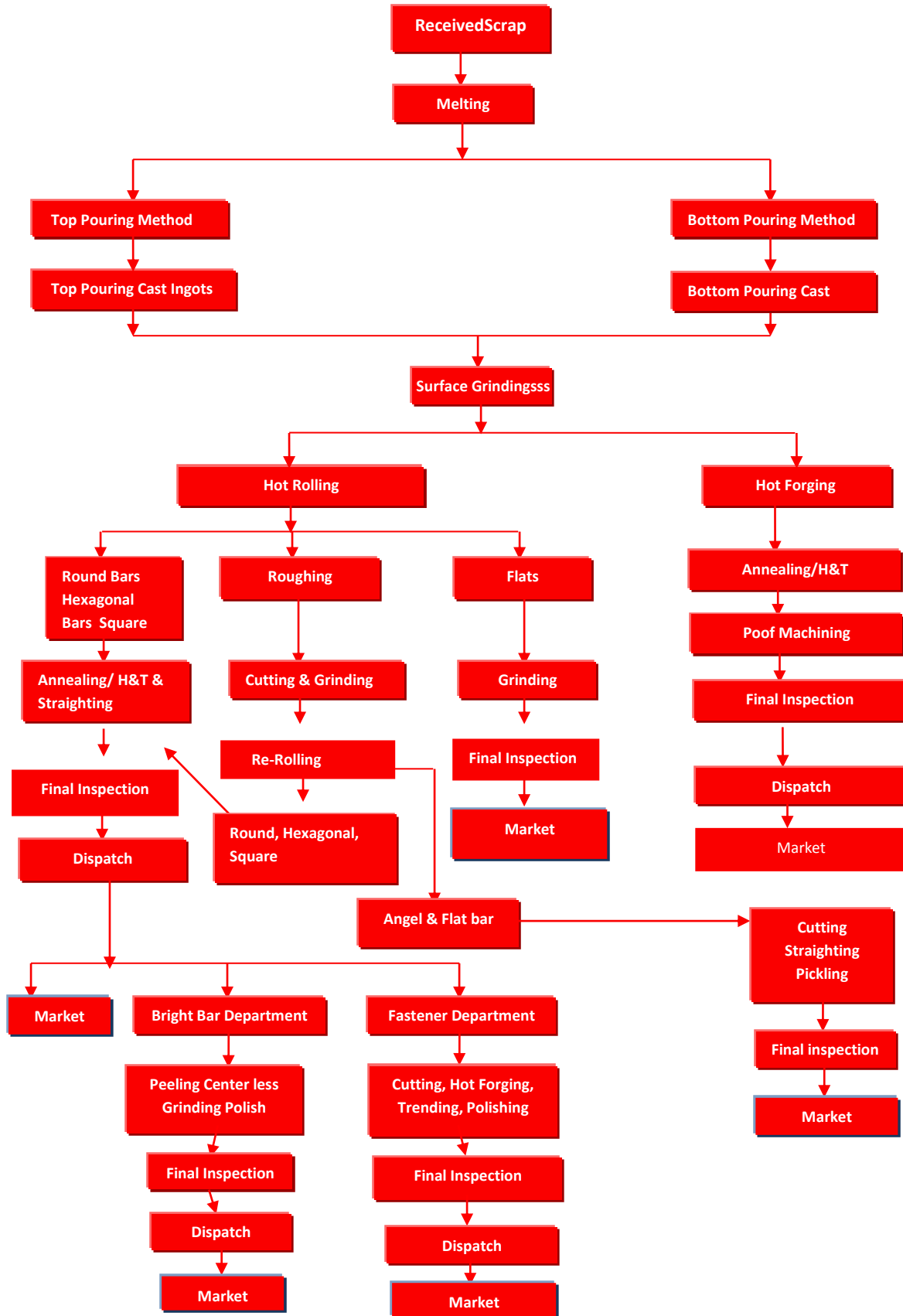
Wind Mill is installed with the objective of generating Green power and reduction in the cost of Electricity. For installation of wind mill with capacity of 1.25 MW the Company has entered in to lease agreement with Sarjan Realities Limited for lease of non- agriculture land bearing land Revenue Survey No. 68/3p, situated at Mouje Panchetiya of Mandvi Taluka , Kutch District admeasuring 11230 sq. Mtrs for the period of 20 years effective from 1st August, 2008.

For wind farm generation the company has entered into agreement with Gujarat Energy Transmission Corporation Limited (GETCO). Details regarding wind farm are as below:

Sr. No.	Item	Description
1	Wind Mill Capacity	1.25 MW
	<i>a</i> Make of WTG	Suzlon
	<i>b</i> Capacity of each WTG	1.25 MW
	<i>c</i> No of Wind Turbine Generator	1 Nos.
2	Location	Pvt Land Lease 68/3 at Village Panchetiya Dist: Kutch
3	Option Selected	Wheeling
4	Recipient unit case of wheeling	Mangalam Alloys Limited Plot No.3125, GIDC Chhatral Gandhinagar Share - 100% DISCOM : UGVCL HT Con.No.19574
5	Date of commissioning	25.09.2008
6	WTG No	SEL/1250/08-09/1279
7	Purpose	To Generate green power and reduction in cost of electricity.
8	Life	20 Year
9	Life remaining	10 Year

Manufacturing Process:

Operation of plant starts from melting rolling, heat treatment, bright bars and fasteners as everything being in chain in operation i.e. forward integration to produce fasteners, Bright bars and other products.



The manufacturing process starts from receiving the various types of scrap as raw material. Physical and chemical verification of the scrap raw material is done by way of random sampling. The Scrap raw material is being processed to make it suitable for the melting and scrap mixture are melted in the induction furnace so that the desired chemical



composition of grade can be achieved. The said chemical composition of heat is tested by chemical testing, we receive the liquid metal and the same liquid metal is cast in to required ingot size. The ingots are being inspected and Grinded.

The Ingots are being rolled in to various shape like Rounds, Flats, Hex, Square, Angle, flat bar, RCS, Roughing. The rolling material has been transfer in to the heat treatment division for black bar processing. The rolling of ingots is done in the Rolling Mill Department.

The rolled bars are being given heat treatment for the purpose of achieving the required mechanical properties. Verification of the heat treated material is done by mechanical testing. Inspection of black bars and dispatch the same material in black condition to clients and the same black material are being transfer to the bright bar division for bright bar processing. The Heat treatment work is done by Heat Treatment department.

The black material have various uses and how it being used is detailed below:

- The Black material are being received for peeling process. The Bright bar are peeled into required bright size. The Peeled material are being grinded to achieve required size tolerance. The Ground bars are being polished to achieve required surface finish. Inspection and packing of finish bright round bars and the dispatch the same material in bright condition.
- The Black material are being received for drawing process. Then Pickling of round, Hex Square. Pointing and cold drawing of Round, Hex Square bars for required size. Polish the cold drawn bars to achieve required surface finish. Inspection and packing of finish Bright round, hex, square bars and the dispatch the same material in bright condition.
- The rolled material of angle/flat are being transfer to bright bar division for pickling process. Pickling of Angle, Flat bar and then inspection and pickling of finish Angle, Flat bar and dispatch the angle, flat bar.
- The black coil is being received for drawing process. Then pickling of black coil is done. The process of pointing, cold drawing, centreless grinding, straightening and length cutting of coil through schumag machine are being combined. Polishing of cold drawn coil to achieve required surface finish. Inspection and packing of finish coils and the dispatch the same material in bright condition.

The processing of Black bar/ material is being done by bright bar department.

For making of fasteners there are two types of material being used.

1. Black material
2. Black Forged material.

The detail regarding how the fasteners are manufactured from different materials is detailed below:

- The Black material are being received for fastener processing. The said material are being cut in to planned length. The material forged in to required shape of fastener. Pickling of forged fastener and machining of the fastener. Buffing and Polishing of fasteners to achieve required surface finish and Inspection and packing of finish fasteners and the dispatch the fasteners material.
- The Black forged material are being received for proof machining. The said material are being cut in to planned length. The black material transferred to proof machine into required bright size. Inspection and packing of bright/black forged bar and dispatch the bright/black forged bar material.

This work is done by fasteners department.

Quality Control and Quality Assurance:

In our industry, Quality Control and Assurance is prime importance for customer satisfaction and brand building. Our Management has obtained various testing facilities which are as below:

Testing Facility:

We have In-house laboratory for testing of chemical, mechanical and hardness testing with all equipments like Spectro



Meter, Hand mobile Spectro, hardness testing machines and weight analysis etc. We always do testing of our products from raw material to finished products at our lab and also outsiders who does not have laboratory used to do testing at our laboratory also.

How is testing done – In laboratory for chemical composition we used to check by spectro meter in which all kinds of elements are analysed with full accuracy. This spectro meter is imported from Europe. With hand mobile spectro we used to check material at any place in our factory premises. Following are the Different testing facility machines through which testing is done.

- Optical Emission spectrometer
- Mobile handheld spectrometer
- Chemical testing
- Universal tensile testing machine for the determination of mechanical properties
- Brinell hardness testing machine
- Rockwell hardness testing machine
- Mobile hardness testing machine
- Ultrasonic testing machine
- Radio activity testing
- DP testing arrangement
- Optical microscope
- Surface roughness testing
- Optical pyrometer for on line temperature measurement

Clients Base:

We provide our products to various industries like;

- Oil Chemical Industries
- Valve Industries
- Aircraft Aerospace Industries
- Automotive Industries
- Pharmaceutical Industries
- Petrochemical Industries
- Machining/ Engineering Industries
- Marine Industries
- Ordnance Ship Building Industries
- Pulp Paper Industries
- Dairy Industries

The details of our top ten Customers upto September 30, 2018 are as follows:

Sr. No.	Customer Name	Amount in Lakhs
1.	Jyoti Steel Industries	966.82
2.	Columbia Trading S/A	658.91
3.	Akademi Paslanmaz Urun San Ve Tic Ltd	653.61
4.	Ltd Inoxpoint Group	515.57
5.	Yildizay Paslanmaz Metal Urunleri San.Tic.Ltd.Sti	475.83
6.	Biuro Techniczno Handlowe Bth Import Stal Sp Z.O.O.	464.65
7.	Aceros Levinson S.A. De C.V	428.94
8.	Famous Steel India	407.84
9.	Carl Spaeter Gmbh	366.13
10.	Teknik Metal Endustri Malzemeleri Tic.Ve San. A.S.	334.47

The details of our top ten Supplier upto September 30, 2018 are as follows::

Sr. No.	Supplier Name	Amount in Lakhs
1.	Aagam Alloys LLP	1061.22
2.	ASC Impex Private Limited	470.60
3.	Doshi Ferro Alloys Pvt Ltd	440.87
4.	Bhumi Enterprise	365.12
5.	Deep Trading Company	314.26
6.	Ratnamani Metals & Tubes Ltd(Kutch)	313.55
7.	Rahul Steel Traders	223.79
8.	Rushabh Ferro Alloys	188.75
9.	Raajratna Metal Industries Ltd	166.82
10.	M.M Ceramic And Ferro Alloys	214.74

Our Productwise sales from domestic and International market are as below:

Product	2015-16				2016-17				2017-18			
	Domestic		Export		Domestic		Export		Domestic		Export	
	Qty. in MT	Value in Lakhs	Qty. in MT	Value in Lakhs	Qty. in MT	Value in Lakhs	Qty. in MT	Value in Lakhs	Qty. in MT	Value in Lakhs	Qty. in MT	Value in Lakhs
Anglebar	158.43	142.81	496.092	728.99	152.35	168.14	577.81	752.22	881.52	1,131.99	1,495.55	2,288.23
Brightbar	594.46	594.39	1,636.898	2,233.84	892.62	1,014.18	2,805.58	3,218.58	1,037.17	1,287.67	2,389.59	3,144.29
Fasteners	94.10	247.71	230.876	562.55	126.21	299.76	182.57	412.88	69.10	172.24	281.18	699.92
Flat	5,949.88	3,155.25	-	-	5,560.46	3,036.47	-	-	4,935.31	2,800.52	-	-
Flatbar-Patti	172.63	189.03	385.367	594.30	139.65	183.35	243.95	336.27	1,156.15	1,678.20	839.89	1,337.43
Forged Roundbar	170.75	370.95	231.189	329.65	125.36	219.86	223.80	299.58	159.12	240.11	62.30	107.39
Hexbar	113.07	251.85	27.734	45.72	124.54	229.67	88.09	148.68	435.29	627.99	72.69	118.90
Roundbar	5,670.91	3,651.90	47.158	45.08	7,620.04	5,187.87	443.30	408.25	9,802.74	8,931.90	292.99	253.53
Squarebar	28.32	65.68	100.732	170.13	48.91	68.13	94.56	138.61	387.57	502.85	122.60	203.28
Ingots	1,512.52	1,292.38	-	-	1,515.38	1,096.96	-	-	633.72	596.29	-	-
Total	14,465.080	9,961.95	3,156.046	4,710.26	16,305.506	11,504.39	4,659.660	5,715.07	19,497.68	17,969.76	5,556.79	8,152.97

Product	Upto September 30, 2018			
	Domestic		Export	
	Qty. in MT	Value in Lakhs	Qty. in MT	Value in Lakhs
Anglebar	314.701	409.56	1,298.400	2,281.72
Brightbar	397.535	544.14	2,062.835	3,390.17
Fasteners	37.312	93.58	142.493	387.95
Flat	493.165	267.29	-	-
Flatbar-Patti	591.020	896.99	963.858	1,786.20
Forged Roundbar	72.632	123.40	234.961	353.43
Hexbar	131.414	199.87	84.046	168.18
Roundbar	4,451.927	4,316.95	21.438	19.63
Squarebar	251.666	344.10	197.644	390.04
Ingots	228.300	282.55	-	-
Total	6,969.672	7,478.43	5,005.675	8,777.32

Capacity Utilisation:

Sr. No.	Particular	Installed Capacity (In MT)	Actual Utilization				Installed Capacity (In MT)	Actual Utilization	
			2015-16		2016-17			2017-18	
			(In MT)	% of Installed Capacity	(In MT)	% of Installed Capacity		(In MT)	% of Installed Capacity
1.	Melting Section	21,600	14,811.064	68.57	17842.757	82.61	21,600	17,810.017	82.45
2.	Rolling Mill Section	50,000	30,723.789	61.45	31,438.545	62.88	78,000	40,294.755	51.66
3.	Brightbar Section	8,400	2745.322	32.68	4,400.596	52.39	8,400	4775.387	56.85
4.	Fasteners Section	600	398.562	66.43	332.548	55.42	600	409.516	68.25

Capacity Utilisation from April, 2018 to September, 2018 (for six months only);

Sr. No.	Particular	Installed Capacity (In MT)	Actual Utilization	
			(In MT)	% of Installed Capacity
1.	Melting Section	13200	12600	95.45%
2.	Rolling Mill Section	37800	27000	71.43%
3.	Brightbar Section	9600	7800	81.25%
4.	Fasteners Section	300	240	80.00%

MAJOR PLANT AND MACHINERY

Sr. No.	Machinery	Application	Nos. of Machines	Automated/Manual	Owned/On Contract
1	Crain	To do loading/Unloading	5	Manual	Owned
2	Straightning Machine	To do straightning	3	Manual	Owned
3	Press Machine	To do straightning	1	Manual	Owned
4	Abressive cut off Machine	To do Cutting	5	Manual	Owned
5	Electric Furnace	To do Heat treatment	1	Automated	Owned
6	Gas Furnace	To do Heat treatment	3	Automated	Owned
7	Weigh Bridge	To do Weightment	2	Manual	Owned
8	Control Panel (Gas furnace)	To do Controlling of Gas furnace	3	Automated	Owned
9	Control Panel (Electric furnace)	To do Controlling of Ele. furnace	1	Automated	Owned
10	Bandsaw Machine	To do Cutting	2	Manual	Owned
11	Spectrometer	Chemical Testing	1	Automated	Owned
12	Drilling Machine	Drilling	1	Manual	Owned
13	Hot Plate	Sample Preparation	1	Manual	Owned
14	Heater	Sample Preparation	1	Manual	Owned
15	Abrasive Cut Off Machine	Sample Cutting	1	Manual	Owned
16	Bench Grinding Machine	Sample Grinding	1	Manual	Owned
17	Polishing Machine	Sample Polish	2	Manual	Owned
18	Vaccum Cleaner	Dust Cleaning	1	Manual	Owned
19	Muffle Furnace	Sample Heating	2	Automated	Owned
20	U.P.S	Power Backup	1	Automated	Owned
21	Stabilizer	Control Voltage	1	Automated	Owned

22	Argon Purifier	Use For Specro Machine	1	Automated	Owned
23	Rockwell Hardness Testing Machine	Hardness Testing	1	Manual	Owned
24	Microscope With Photographic Attachment	Micro Testing	1	Manual	Owned
25	Brinell Cum Vickers Hardness Tester	Hardness Testing	2	Manual	Owned
26	Ultrasonic Testing Machine	Internal Scanning	2	Manual	Owned
27	Infrared Pyrometer	Temperature Check	1	Manual	Owned
28	UTM Machine	Tensile Testing	1	Manual	Owned
29	Impact Test Machine	Impact Testing	1	Manual	Owned
30	Roughness Testing Machine	Surface Roughness Testing	1	Automated	Owned
31	Sulphur Apperatus	Sulphur Testing	1	Manual	Owned
32	Carbon Apperatus	Carbon Testing	1	Manual	Owned
33	Radiation Check Meter	Radiation Check	2	Automated	Owned
34	ThermoScientific-Mobile Spectro	Grade Verification	2	Automated	Owned
35	Portable Hardness Machine	Hardness Testing	1	Automated	Owned
36	Pre Heating F/C	Scrap pre heating	4	Manual	Owned
37	Rotary f/c	Scrap pre heating	2	Manual	Owned
38	Bundle Press M/C	Scrap bundling	1	Manual	Owned
39	Induction F/C with Cooling tower, pumps, Hydraulic power pack.	Melting	3	Manual	Owned
40	Former M/c	For bending the plate	1	Manual	Owned
41	Air Compressor	Use in FES & Cleaning	2	Manual	Owned
42	EOT Crane	Material Handling	6	Manual	Owned
43	Mono rail Crane	Material Handling	4	Manual	Owned

44	Mould Trolley	Caring Mould	3	Manual	Owned
45	Scrap Conveyer	Transfer scrap	2	Manual	Owned
46	Swing Grinder	Ingot grinding	11	Manual	Owned
47	FES	Fume Extraction	1	Manual	Owned
48	Mold Heating f/c	Heating Mould	1	Manual	Owned
49	Drill M/C	Job drilling	1	Manual	Owned
50	Bench Grinder	Tool grinding	1	Manual	Owned
51	Mold Striping m/c	Removing Ingot	1	Manual	Owned
52	Mold Facing m/c	Mould machining	1	Manual	Owned
53	Lathe m/c	Job work	1	Manual	Owned
54	Milling m/c	Job work	1	Manual	Owned
55	Welding m/c	Job welding	3	Manual	Owned
56	Pedestal Fan	Cooling	12	Manual	Owned
57	Gas Generator	Stand by power	2	Manual	Owned
58	OCB	Power supply	10	Automated	Owned
59	Power Transformers	Power supply	7	Automated	Owned
60	Sabarmati Gas Train,Size-4"	to supply gas	1 Set	Manual	Owned
61	Gas Train - 3", ONGC	to supply gas	1 Set	Manual	Owned
62	Gas Train - 4" , Sabarmati	to supply gas	1 Set	Manual	Owned
63	Furnace Gas Train	gas supply to burner	1 Set	Manual	Owned
64	Charging Pusher Converyor	convey the material in pusher	1 No	Manual	Owned
65	Charging pusher , power pack with 40 - H.P. Motor	push the material in furnace	1 Set	Manual	Owned

66	Reheating Furnace	reheating the material	1 Set	Manual	Owned
67	Reheating Furnace Blower, Capacity- 11500 CMH, Pressure- 1015 MM With 75 - H.P.,2955 RPM Motor	supply to air in furnace	1 Set	Manual	Owned
68	Ejector	eject the material from furnace	1 No	Manual	Owned
69	Main Motor, 1500 HP	to run the mill	1 No	Manual	Owned
70	Fly wheel assembly	energy transmission	1 No	Manual	Owned
71	Reduction gear box no- 1	reduce the mill RPM	1 No	Manual	Owned
72	Reduction gear box no- 2	reduce the mill RPM	1 No	Manual	Owned
73	Pinion gear box	reduce I/P speed & force transmit	1 No	Manual	Owned
74	Lubrication System, 200 LPM	lubricate gear teeth / bearing	1 Set	Manual	Owned
75	Stand - 1 TO 5	to roll the material	5 NoS	Manual	Owned
76	Hot shear small machine	to cut frount/end cut	2 Nos.	Manual	Owned
77	Roller table - 1	convey the material	1 No	Manual	Owned
78	Tilting table - 1 & R.T. - 6	convey the material	2 Nos.	Manual	Owned
79	Roller table - 2	convey the material	1 No	Manual	Owned
80	Tilting table - 2 & R.T. - 7	convey the material	2 Nos.	Manual	Owned
81	Transfer SKID - 1	transfer the material	1 No	Manual	Owned
82	Roller table - 3	convey the material	1 No	Manual	Owned
83	Tilting table - 3 & R.T. - 8	convey the material	2 Nos.	Manual	Owned
84	Transfer SKID - 2	transfer the material	1 No	Manual	Owned
85	Roller table - 4	convey the material	1 No	Manual	Owned
86	Tilting table - 4 & R.T. - 9	convey the material	2 Nos.	Manual	Owned

87	Roller table - 5	convey the material	1 No	Manual	Owned
88	Roller table - 10	convey the material	1 No	Manual	Owned
89	Hot saw machine and HY.power pack with 120 -H.P. motor, blade Dia-1500 MM	require lenth material cutting	1 Set	Manual	Owned
90	Roller table - 11	convey the material	1 No	Manual	Owned
91	Transfer SKID - 3	transfer the material	1 No	Manual	Owned
92	Coolig bed	cooing the material	1 No	Manual	Owned
93	Roller table - 12	convey the material	1 No	Manual	Owned
94	Cold shear machine	require lenth material cutting	1 No	Manual	Owned
95	Roller table - 13	convey the material	1 No	Manual	Owned
96	E.O.T. Crane,10 TON, 20 MTR. SPAN, 20" mill shed	material shifting	1 Set	Manual	Owned
97	E.O.T. Crane,7.5 TON, 20 MTR. SPAN, 20" mill shed	material shifting	1 Set	Manual	Owned
98	E.O.T. Crane,7.5 TON, 16 MTR. span shed	material shifting	1 Set	Manual	Owned
99	E.O.T. Crane,7.5 TON, 20 MTR. SPAN, charging shed	material shifting	1 Set	Manual	Owned
100	Cold flat shear machine	require lenth material cutting	1 No.	Manual	Owned
101	Lathe machine	roll & job turing	7 Nos.	Manual	Owned
102	Shaper machine	material shaping	1 No.	Manual	Owned
103	Blade gringing machine	hot saw blade teeth gringing	1 No.	Manual	Owned
104	Drill machine	drill the material	1 No.	Manual	Owned
105	Mill water pump	water supply to mill	2 Nos.	Manual	Owned
106	Gas train - 2",Small Furnace	to supply gas	1 Set	Manual	Owned
107	Gas train - 2",Big Furnace	to supply gas	1 Set	Manual	Owned

108	Reheating furnace, small	reheating material	1 Set	Manual	Owned
109	Reheating furnace blower, capacity-1650 CFM with 25 - H.P.,2900 RPM motor	supply to air furnace	1 Set	Manual	Owned
110	Charging pusher , power pack with 15 - H.P. motor	push the material in furnace	1 Set	Manual	Owned
111	Oil heating pumping unit, small fur.	heating and pumping oil	1 Set	Manual	Owned
112	Reheating Furnace, Big	reheating material	1 Set	Manual	Owned
113	Reheating furnace blower, capacity-1650 CFM with 40 - H.P.,2900 RPM motor	supply to air furnace	1 Set	Manual	Owned
114	Charging pusher , power pack with 15 - H.P. motor	push the material in furnace	1 Set	Manual	Owned
115	Charging pusher conveyer	convey the material	1 No.	Manual	Owned
116	Ejector	eject the material from furnace	1 No.	Manual	Owned
117	Main motor, 1250 HP	to run the mill	1 No.	Manual	Owned
118	Lubrication system NO.1, 200 LPM	lubricate gear teeth / bearing	1 Set	Manual	Owned
119	Lubrication system NO.2, 200 LPM	lubricate gear teeth / bearing	1 Set	Manual	Owned
120	Fly wheel assembly NO.-1	energy transmission	1 No.	Manual	Owned
121	Fly wheel assembly NO.-2	energy transmission	1 No.	Manual	Owned
122	Reduction gear box NO-1	reduce the mill rpm	1 No.	Manual	Owned
123	Reduction gear box NO-2	reduce the mill rpm	1 No.	Manual	Owned
124	Reduction gear box NO-3	reduce the mill rpm	1 No.	Manual	Owned
125	Pinion gear box -1	reduce i/p speed & force transmit	1 No.	Manual	Owned
126	Pinion gear box -2	reduce i/p speed & force transmit	1 No.	Manual	Owned
127	2ND Drive motor, 600 HP	to run the mill	1 No.	Manual	Owned
128	Stand - 1 TO 7	to roll the maetrial	7 Nos.	Manual	Owned

129	Roller table - 1	convey the material	1 No.	Manual	Owned
130	Roller table - 2	convey the material	1 No.	Manual	Owned
131	Roller table - 3	convey the material	1 No.	Manual	Owned
132	Hot saw machine and HY.power pack with 120 -H.P. motor, blade Dia-1200 MM	require lenth material cutting	1 set	Manual	Owned
133	Roller table - 4	convey the material	1 No.	Manual	Owned
134	Coolig bed	cooing the material	1 No	Manual	Owned
135	Hot shear machine	require lenth material cutting	1 No.	Manual	Owned
136	Roller table - 5	convey the material	1 No.	Manual	Owned
137	E.O.T. Crane,7.5 ton, 25 MTR. span, 12" mill shed	material shifting	1 No.	Manual	Owned
138	E.O.T. Crane,7.5 ton, 25 MTR. span, 12" mill shed	material shifting	1 No.	Manual	Owned
139	E.O.T. Crane,7.5 ton, 12 MTR. span, 12" mill shed	material shifting	1 No.	Manual	Owned
140	E.O.T. Crane,7.5 TON, 12 MTR. span, 12" mill shed	material shifting	1 No.	Manual	Owned
141	Lathe machine	roll & job turing	7 Nos.	Manual	Owned
142	Shaper machine	material shaping	2 No.	Manual	Owned
143	Drill machine	drill the material	1 No.	Manual	Owned
144	Mill water pump	water supply to mill	2 Nos.	Manual	Owned
145	Induction furnace_Inductotherm	To Heating Material	1	Manual	Owned
146	Induction furnace_ Auto Control	To Heating Material	1	Manual	Owned
147	Friction Screw Press	To Forging Material	3	Manual	Owned
148	Power Press Machine	To cut material	2	Manual	Owned
149	Abressive cut off Machine	To do Cutting	1	Manual	Owned

150	Band Saw machine	To do Cutting	1	Manual	Owned
151	Band Saw machine_SPM	To do Cutting	1	Automated	Owned
152	Gas Furnace	To Heating Material	1	Manual	Owned
153	Buffing Grinders	To Buff / Polish Fasteners	4	Manual	Owned
154	Weigh Bridge	To do Weightment	2	Manual	Owned
155	Marking Machine	To Marking Material	1	Automated	Owned
156	Roll Thread M/C	To Do Threading	5	Manual	Owned
157	Centerless Grinding M/C	To Grinding	2	Manual	Owned
158	Lathe Machines	To Machining	12	Manual	Owned
159	CNC Machine	To Machining	2	Automated	Owned
160	Milling Machine	To Machining / Tooling	1	Manual	Owned
161	Pantograph	To Tool manufacturing	1	Manual	Owned
162	Peeling M/C	round peeling	4	Manual	Owned
163	Round straightening M/C	round stra.	4	Manual	Owned
164	C.G. M/C	round grinding	7	Manual	Owned
165	Abrosow cutting M/C	round cutting	2	Manual	Owned
166	Bandshow M/C	round cutting	2	Manual	Owned
167	Buffing polish M/C	round polish	2	Manual	Owned
168	Schumage M/C	coil draw	1	Manual	Owned
169	Pointing M/C	draw	2	Manual	Owned
170	Draw M/C	draw	3	Manual	Owned
171	Belt polish M/C	polishing	3	Manual	Owned

172	Short blasting M/C	blast	1	Manual	Owned
173	Section STR. M/C	stra.	5	Manual	Owned
174	Ang/Flat Cutting M/C	cutting	2	Manual	Owned
175	Printing M/C	print	2	Manual	Owned
176	Pickel pressar pump	washing	5	Manual	Owned
177	Lath M/C	maching	2	Manual	Owned
178	Seping M/C	maching	1	Manual	Owned
179	Welding M/C	welding	1	Manual	Owned
180	Crean	loading unloading	8	Manual	Owned
181	Chemfaring M/C	maching	1	Manual	Owned
182	Hand grinding M/C 4"	grinding	4	Manual	Owned
183	Hand grinding M/C 7"	grinding	4	Manual	Owned
184	Hydraulic Power Pack	Straightning	1	Automated	Owned
185	Induction Furance 1.5 MT	Melting	1	Manual	Owned
186	Multipoint Automatic Lubricator Machine	Lubracting	1	Automated	Owned
187	Peeling Machine (15 to 40 mm)	Peeling	1	Manual	Owned
188	Hydraulic Shearing Machine (Cutting Capacity) 100 X 100	cutting	1	Manual	Owned
189	Straightning Machine 60 mm	Straightning	1	Manual	Owned
190	Weigh Bridge 80 MT	Weighment	1	Automated	Owned

OUR COMPETITIVE STRENGTHS

Experienced promoters, Management Expertise and Skilled Workforce

Our Promoter, Uttamchand Chandanmal Mehta is B.E.(Honours) in ChemicalEngineeringand he is having good experience of 4years in stainless steel sector. He has been associated with forging, rolling, flat products utensils appliances both in India and abroad. He has received one of the Nation's prestigious awards; the 'Golden Peacock



Award' for his efforts in developing common effluent treatment plant and hazardous solid waste disposal site at Naroda Enviro Project Ltd, Naroda.

Mr. Tushar Uttamchand Mehta is B.E. in Mechanical Engineering and he has also good experience in stainless steel sector. As both the Promoters are having strong technical knowledge, leadership qualities and marketing skills leads the Quality, Research Development, Marketing, Purchase and Imports Exports departments of the company. With their diligence, the company has established a strong global presence,

For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled "Our Management" beginning on page no. 171 of this Draft Prospectus. We believe that our management teams experience and their understanding of the Stainless Steel industry will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business.

Zero Waste Philosophy

Our company is the only one in India an example of implementing Zero Waste Philosophy in India. We already have achieved and implemented Zero effluent discharge, Zero domestic sewage discharge. Our Company has STP plant and with the help of this plant MAL even recycle human waste and use in gardening. MAL is the only unit in India who is recycling 100% solid waste and there is no discharge of solid waste at all from the unit.

Eligible for MAKE IN INDIA

We have a wind mill of 1.25MW at Mandvi, Kutch, Gujarat. This Wind mill is generating around 18 lacs units per annum. All generated units we are captively consumed in our unit against our electricity bill. By this we are generating green energy. The units wheeled to us cost around 1.25 crore, therefore reduce our electricity bill, as well qualifies under MAKE IN INDIA campaign. Our company falls under those few special category which are eligible for MAKE IN INDIA.

Well developed distribution and marketing network

Our company has developed and implemented a wide range of networking channels throughout the industry and society to strengthen the scope of identifying core customer base and designing right marketing strategies for procurement and liaising of projects to deliver customized solutions for clients. Our distribution and marketing network ensures our product availability to our customers translating into efficient supply chain, focused customer service and short turnaround times for product delivery.

Team of professional and skilled staff

Our team has been a major strength as it understands the needs of the clients and works accordingly. From processing to finish, we try our best to ensure the quality of every single product delivered by us.

Quality Assurance and Control

The ability to deliver consistently high quality Stainless steel products to customers is critical to our business. Quality control is ensured by strict adherence to work protocols, from the procurement of raw materials through the stages of production. Work procedures and instructions are upgraded or amended based on mutually agreed quality parameters between different departments. The quality parameters are tested, recorded and monitored by our Quality Assurance Team. Quality control starts by testing raw materials, process materials and semi-finished products, and ends at the testing and certification of finished products.

Integrated manufacturing facility

We do continuous endeavour to maintain the requisite infrastructure and technological up gradation for the smooth running of the manufacturing process as well as to cope with the changing market demand situation. There is a continuous change in the technology and the markets are very dynamic to the change in technology. We keep ourselves technologically upgraded with the latest machines and infrastructure.

OUR BUSINESS STRATEGIES/ FUTURE PLANS



Mangalam Alloys Limited engaged in manufacturing of Stainless Steel Long products. Future roadmap of MAL is as below:

- MAL is going to install a next generation bright bar unit (import from Italy) in FY 2019-20. With this new unit the capacity of bright bar will increase. With the help of this set up we will achieve turnover of 500 Crore in FY 2020-21. This new machine will replace existing 18 machines and will reduce 70 manpower.
- The capacity of this single machine is five times more as compare to our present setup. In addition to that the product of the machine will have 1% increase yield.
- To increase production of higher value grades with better value addition from 12000 Mt to 20,000 Mt in the FY 2018-19.
- To increase export turnover from Rs. 79.52 crore to Rs. 150 Crore in FY 2018-19. In future we are trying to capture Export OEM market.
- To increase SS angle & Flat monthly 400 MT level to 800 MT per month level.
- To increase fastener production from monthly 30 MT to level to 50 MT level.
- To achieve monthly 4500 MT rolling production to 6500 MT level.
- NABL certification of MAL quality control department.
- Increasing the operations of R&D center.

To achieve future roadmap we adopt below business strategies

- Focus on Value added products instead of low value added products.
- Source Ingots (as ingots as comparatively cheaper than SS Billets by USD 100 per Mt) from Vietnam.
- We have strategy to hedge all currencies in export and import to avoid exchange fluctuation.
- We are doing natural hedge of sales and purchase quantities.
- We believe in customer satisfactions in terms of Quality and Delivery Commitment.
- We believe in zero waste philosophy (as in Mother Nature there is no waste). Zero waste includes Zero solid waste (recycling 100%) and Zero liquid waste (recycle liquid discharge by STP).
- We are continuously doing R&D on our products and develop new grades. We have achieved in manufacturing of rare grades in our melting unit which are substitute of imports. We are continuously working on improving our process by minimizing cost i.e. indirectly generating revenue, which will increase our bottom line.

SWOT Analysis

• Strengths

1. Unique Integrated Stainless Steel and Higher Alloys long product manufacturing unit.
2. Availability of quality raw material both in import and indigenous in bulk quantity.
3. Well connected by Road, Rail and Airport.
4. Factory is very near to the Metro City Ahmedabad.
5. Various products available at one place for customers like: Bright Bars, Angles, Hexagonal Bars, Square Bars, Fasteners and forging from 5 MM to 350 MM in size.
6. Growth in Turnover in FY 2017-18 (Turnover in FY 2016-17 was Rs. 179 crore and In FY 2017-18 it is Rs. 269 crore).
7. Low Manufacturing Cost as in Small Medium Sector.
8. Rich Experience of Promoters.
9. ONGC Gas supply at market rate which is around 50 to 100% lesser price as compared to liquid fuel of 12000 cubic meter per day.
10. Continuous power supply (24x7)

• Weakness

1. High cost of energy/power
2. Higher Cost of Debt.

• Opportunities

1. Potentially huge domestic demand from stainless steel intensive investments like engineering sector, defense, and medical equipment, consumer durables etc.
2. Further backward integration by putting AOD.
3. Good, consistent increasing domestic demand.
4. Huge potential for productive foreign collaboration.

• **Threats**

1. Potential competition from other countries like China.
2. Dumping by competitors.

INFRASTRUCTURE UTILITIES

Raw Materials:- Our major raw material comprises of stainless steel Scrap, Ferro Alloys, Ingots, Wire Rods. We mainly procure raw materials from DomesticMarket and we also import raw materials from other countries. We have purchased 1,18,84,634 Quantity raw material from Domestic Market and 16,94,154 Quantity of raw material were imported from April, 2018 to September, 2018.

Power :- Power is sourced from Gujarat electricity board. The Company has consumed 1,14,07,393 kwh units of Power from April, 2018 to September, 2018 .

Water:- Water requirement for the manufacturing and allied activities is high and the same is met through GIDC, Chattral. The Company has consumed 3,048 Kilo Liters (KL) of water for unit 1 from April, 2018 to September, 2018. Company has Consumed 881 Kilo Liters (KL) of water for unit 2 from from April, 2018 to September, 2018.

HUMAN RESOURCES/ EMPLOYEES

We believe that a team of committed and motivated employees is a key competitive advantage and will benefit us in our future growth and expansion. Our business model requires a mix of skilled, semi-skilled and un-skilled labour. Our Company currently has 346 employees in total. Besides these employees, around 265 semi-skilled and un-skilled labours are outsourced via contract agreement entered into with the Contractors.

The details of manpower employed as on date are as under:

Category	Company Pay Roll
Executive Directors	2
Senior Managerial Team / KMP	19
Managers/Officers/Executives	53
Supervisors/SkilledWorkers	249
Unskilled Workers	23
TOTAL	346

COMPETITION

We face competition from various local domestic and international players. We intend to continue competing vigorously to capture more market share and adding more management personnel to manage our growth in an optimal way. We believe that the principal factors affecting competition in our business include client relationships reputation, the abilities of our management and operating team and market focus. Our success also depends on our ability to understand the preferences of our existing and prospective customers. Our competencies are however in delivering timely executions well within the quality parameters.

COLLABORATIONS

We have not entered into any technical collaboration agreements with any party.

SAFETY, HEALTH AND ENVIRONMENT

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavour to minimize accidents at our factory and project sites. Our Company equips labourers with safety equipment and material that covers them from the risk of potential health hazards.

INFORMATION TECHNOLOGY

We use information technology systems to enhance our performance and efficiency. We are in the process of implementing enterprise resource planning software across the various business functions in our Company to integrate systems among our departments. We believe that this system will allow us to streamline our processes while enhancing our monitoring and control functions.

OUR PROPERTIES


We own and lease certain properties for our corporate operations and projects. The brief details of some of the material properties owned/leased by our Company are set out below:

Sr No.	Agreement Date	Name of the seller/Lessor	Location	Area	Own/Lease	Consideration (In Rs.)
1	10/12/1990	Gujarat Industrial Development Corporation	C-6, Chatral Industrial Estate, RCL Housing Quarters	22 Sq. Mtrs.	Lease	2090/- Per annum
2	06/11/1992	Gujarat Industrial Development Corporation	C-5 & 8, Chatral Industrial Estate, RCL Housing Quarters	44 Sq. Mtrs.	Lease	4180/- Per annum
3.	23/11/2007	Saffron Cotspine Pvt. Ltd.	Plot No. - 3122, GIDC Phase-3, Moje, Chhatral, Gandhinagar-382729	Land admeasurig 3000 Sq. Mtrs	Lease	Lease premium - 9,21,000
4	15/01/2007	Gujarat Industrial Development Corporation	Plot No. - 3123, GIDC Phase III, Chhatral, Gandhinagar-382729	Land admeasurig 2929.75 Sq. Mtrs	Lease	Lease premium - 4,10,166 Rent Rs. 4 Per annum
5	28/11/2016	Aadarsh Buildcon	Block No. 96 P/3,98 P/1, Aadarsh Industrial Park, Chhatral, Gandhinagar	Land admeasurig 7625.20 Sq. Mtrs.	Own	2,40,00,000
6	01/04/2018	Tushar U Mehta	Office No. 2 Second Floor, Dhaval Complex, B/h Ganesh Plaza, B/h Navrangpura Post office, Navrangpura, Ahmedabad-	-	Lease	15,000 per month

Sr No.	Agreement Date	Name of the seller/Lessor	Location	Area	Own/Lease	Consideration (In Rs.)
			380009			
7	28/12/2017	Gujarat Industrial Development Corporation	Plot No. - 3243,GIDC Phase-3, MojeChhatral	Land admeasurig 2000 Sq. Mtrs	Lease	Lease premium - 18,91,000 Rent Rs. 3 Per annum
8	20/06/2000	Gujarat Industrial Development Corporation	Plot No. - 3124,GIDC Phase III, Chhatral, Gandhinagar-382729	Land admeasurig 4979. 75 Sq. Mtrs	Lease	Lease premium - 6,77,246 Rent Rs. 6 Per annum
9.	01/09/1989	Gujarat Industrial Development Corporation	Plot No. - 3125,GIDC Phase III,Chhatral, Gandhinagar-382729	Land admeasurig 5000 Sq. Mtrs	Lease	Lease premium - 5,22,500 Rent Rs. 6 Per annum
10.	17/03/2004	Gujarat Industrial Development Corporation	Plot No. - 3126,GIDC Industrial Estate,Chhatral, Gandhinagar - 382729	Land admeasurig 5000 Sq. Mtrs	Lease	Lease premium - 5,22,500 Rent Rs. 7 Per annum
11	13/12/2011	Gujarat Industrial Development Corporation	Plot No. -3246 & 3247 ,GIDC Phase III,Chhatral, Gandhinagar-382729	Land admeasurig 9544.32 Sq. Mtrs	Lease	Lease premium - 35,79,120 Rent Rs. 12 Per annum
12	07/08/2008	Sarjan Realities Ltd	Village Panchetiya, Revenue Survey No. 68/3p, Mandvi,	Land admeasurig 11230 Sq. Mtrs.	Lease	10,000/- Per annum

INTELLECTUAL PROPERTY

We have applied for Registration of the Following Trademark with Trademark Registry, Ahmedabad. The Details Regarding the trademark applications are as under:

Sr. No.	Trademark	Trademark Type	Class	Applicant	Application No	Date of Application	Current Status
1		Device	6	Mangalam Alloys Limited	3808937	18/04/2018	Objected

We have also applied for registration of the Following Patent :

Sr No	Ref No./Application No.	App. Number	Remarks	Date of Application	Current Status
1	201821008925	TEMP/E-1/9369/2018-MUM	Process For Recovery of Gypsum From Stainless Steel Etp Neutralized Sludge	12/03/2018	Not Published

2	201821008926	TEMP/E-1/9372/2018-MUM	Process For Recovery of Metals From Stainless Steel Etp Neutralized Sludge	12/03/2018	Not Published
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Corporate Social Responsibility:

Being a part of the Stainless steel industry, there is an increasing demand to develop sustainable production and more sustainable products. We as a responsible company have realized these challenges already a long time ago and are continuously working towards improving environmental protection and enhancing resource conservation. We are also engaged in several charitable activities. The challenge is to make our planet a better place, and we will keep no stone unturned to achieve our goals, come what may.

The Company has formulated CSR Committee as on 10th January, 2018 so the Company has spent Rs. 17,00,000 in Corporate Social Responsibility upto September 30, 2018 .

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the chapter titled “Government and other Approvals” beginning on page no. 287 of this Draft Prospectus.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this Draft Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labor laws and other miscellaneous laws 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. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” beginning on page no. 287 of this Draft Prospectus.

Depending upon the nature of the activities undertaken by our Company the following are the various regulations are applicable to our company.

ENVIRONMENTAL LAWS

1. The Water (Prevention And Control Of Pollution) Act, 1974 (“Water Act”)

The Water Act aims to prevent and control water pollution. This legislation provides for the constitution of a central pollution control board and state pollution control boards for the performance of various functions relating to prevention and control of water pollution. Prior consent of the State Board is required before the establishment of a new operation which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land. The Water Act prohibits the use of a stream or well for the disposal of any polluting matter. The State Boards have the power of entry and inspection and to take samples of effluents passing from any plant into any stream or well for the purposes of determining such violation.

2. The Air (Prevention And Control Of Pollution) Act, 1981 (“Air Act”)

The central and state pollution control boards constituted under the Water Act are also to perform functions as per the Air Act for the prevention and control of air pollution. The Air Act aims for the prevention, control and abatement of air pollution. In terms of the Air Act, it is mandated that no person can, without the previous consent of the state board, establish or operate any industrial plant in an air pollution control area.

3. The Water (Prevention And Control Of Pollution) Cess Act, 1977 (“Water Pollution Cess Act”)

The Water Pollution Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries to augment the resources of the central pollution control board and state

pollution control boards. The Water Pollution Cess Act also provides for a rebate to the extent of 25% of the cess payable, in favour of persons who, being liable to cess under the Water Pollution Cess Act, install any plant for the treatment of sewage or effluents. However this rebate is not applicable to persons consuming water in excess of the maximum prescribed quantity or who fail to comply with the provisions of section 25 of the Water Act or who fail to adhere to standards laid down by the Central Government under the Environment Act.

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

The Environment Act has been enacted for the protection and improvement of the environment. The Environment Act empowers the government of India (GOI) to take measures to protect and improve the environment such as by laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas in which any Industries, operations or processes or class of industries, operations or processes shall not be carried out or shall be carried out subject to certain safeguards and so on. The GOI may make rules for regulating environmental pollution. The Environment (Protection) Rules, 1986 (Environment Rules), as amended, further the purpose of the Environment Act. Rule 3 of the Environment Rules read with the Schedules to the Rules lay down the standards of emission or discharge of environmental pollutants. Rule 3 also permits the central board or state boards to prescribe even more stringent emission/discharge standards. Rule 5 sets out the procedure and considerations to be taken into account by the Central Government while passing an order prohibiting or restricting the location of industries.

5. Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016

In exercise of the powers conferred to the Central Government under the Environment Act, the Central Government has also made certain rules thereunder, one of them being the Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016. The said Rules apply to hazardous wastes as specified in the various Schedules of the said Rules. Every occupier engaged in handling, generation, collection, storage, packaging, transportation, use, treatment, processing, recycling, recovery, pre- processing, co-processing, utilisation, offering for sale, transfer or disposal of the hazardous and other such waste is required to obtain necessary authorisation from the State Pollution Control Board. Further, section 25 of the said Rules makes the occupier liable for any damages caused to the environment or third party due to improper handling of hazardous wastes including payment of financial penalties. There is a duty cast on the occupier to report accident if any occurring as a result of such hazardous waste and also to maintain adequate records and returns in the manner as specified in the rules.

LABOUR LAW

Our Company is required to comply with the laws, rules and regulations in relation to hiring and employment of labour. Labour legislation in India classifies persons into ‘employees’ and ‘workmen’ based on factors which inter alia include nature of work and remuneration. While workmen are typically entitled to various statutory benefits including gratuity, bonus, retirement benefits and insurance protection, employees are governed by the terms of the contracts governing them.

1. The Factories Act, 1948

The Factories Act defines a ‘factory’ to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and -licensing of factories.

The Factories Act provides that the ‘occupier’ of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the

factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both. Further, the state government has enacted the Gujarat Factories Rules, 1963, which seek to regulate labour employed in factories in the State of Gujarat and makes provisions for the safety, health and welfare of the workers. The said Rules also mandate maintenance of certain statutory registers in the factory.

2. Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”)

Under the EPF Act, compulsory provident fund, employees pension fund and deposit linked insurance are payable to employees in factories and other establishments. The EPF Act *inter-alia* provides that a factory mentioned in Schedule I employing 20 (twenty) or more persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The Central Government may notify other establishments to which the EPF Act shall apply. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also *inter-alia* imposes punishments on any person who avoids making payments required to be made under the schemes made under the EPF Act and specifically on employers who contravene or default in complying with certain provisions of the EPF Act.

3. The Employees State Insurance Act, 1948 (“ESIC Act”)

An ESI Act aims to provide for certain benefits to employees in case of sickness, maternity, 'employment injury disablement and to make provision for certain other matters in relation thereto. The Act provides for the establishment of a Corporation to be known as the Employees' State Insurance Corporation for the purpose of the administration of Employees State Insurance Scheme. The Corporation shall be a body corporate by the name of Employees' State Insurance Corporation having perpetual succession and a common seal and shall by the said name sue and be sued.

4. Employees' Compensation Act, 1923 (“ECA”)

The ECA has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for injuries resulting in (i) the death or (ii) permanent total disablement (iii) permanent partial disablement (iv) temporary disablement whether total or partial, or who has contracted an occupational disease of such workmen. The ECA makes every employer liable to pay compensation in accordance with the provisions of the Act if any injury is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the ECA within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with simple interest and may also impose a penalty.

5. The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 was enacted to establish minimum wages for certain categories of employees. Under this Act, the Central and the State Governments stipulate the scheduled industries and establishments and fix minimum wages. Workers are required to be paid for overtime at overtime rates stipulated by the appropriate State Government. Further, employees who have been paid less than minimum wages are entitled to the payment of the shortfall amount, together with compensation, which may extend up to ten times the shortfall amount.

6. Payment Of Bonus Act, 1965



The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed. An employee becomes entitled to be paid bonus in accordance with the provisions of the PoB Act if he has worked for at least 30 days in a year.

7. Payment of Wages Act, 1936 (“Payment of Wages Act”)

The Payment of Wages Act applies *inter alia* to the persons employed in any factory and to persons employed in industrial or other establishments. Under sub-section (6) of section 1 of the Payment of Wages Act, the Central Government is empowered to enhance the wage-limit for its applicability, after every five years, on the basis of the Index of Consumer Expenditure Survey brought out by the National Sample Survey Office of Ministry of Statistics Programme Implementation, by notification in the Office Gazette. The existing wage limit for applicability of the Act has recently been enhanced from Rs.18,000/- per month to Rs.24,000/- per month vide Gazette Notification S.O. No. 2806 (E) dated 28th August, 2017. The Payment of Wages Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of the Payment of Wages Act and Rules made there under.

8. The Payment of Gratuity Act, 1972 (“Gratuity Act”)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which 10 (ten) or more persons are employed or were employed on any day of the preceding 12 (twelve) months and in such other establishments in which 10 (ten) or more employees are employed or were employed on any day of the preceding 12 (twelve) months, as notified by the Central Government from time to time. Under the Gratuity Act, an employee who has been in continuous service for a period of 5 (five) years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service.

9. The Equal Remuneration Act, 1976 (“Equal Remuneration Act”)

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act was implemented. The Equal Remuneration Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

10. Child and Adolescent (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children (defined as being below 14 years of age) in any occupations and processes and the employment of adolescent (defined as being above 14 but below 18 years of age) in any hazardous occupation or processes specified in the said Act. The Central Government, may by notification, specify the non-hazardous work to which an adolescent may be employed.

11. Contract Labour (Regulation and Abolition) Act, 1970

Contract Labour (Regulation and Abolition) Act, 1970 is enacted to regulate the employment of contract labour in certain establishments and also provides for its abolition in certain circumstances. This statute applies to every establishment where 20 (twenty) or more workmen are employed or were employed on any day of the preceding 12 (twelve) months as contract labour and to every contractor who employs or who employed on any day of the preceding 12 (twelve) months 20 (twenty) or more workmen. The statute casts a duty on every principal employer of such establishment to whom the said Act applies to obtain registration certificate and with any subsequent change in the number of workmen employed, the same needs to be renewed/amended. The Contract Labour (Regulation and Abolition) Act, states that it is the responsibility and liability of every principal employer and contractor of contract labour to maintain the health and welfare of workmen in terms of their canteens, drinking water, rest-rooms, first-aid

facilities, payment of wages and other ancillary facilities. This statute also prescribes penalty provisions for non-compliance or contravention of the provisions contained therein.

12. The Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 (the “ID”) provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen. Further, as per Section 9C, every industrial undertaking employing more than 20 workmen is required to appoint a grievance redressal committee for the resolution of disputes arising out of individual grievance. Such committee shall consist of equal number of representatives of the employer and workmen, in aggregate not exceeding 6 members.

13. The Public Liability Insurance Act, 1991

Public Liability Insurance Act, 1991 provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. It is the duty of the owner to take out one or more insurance policies providing for contracts of insurance whereby he is insured against liability to give relief.

TAX RELATED LEGISLATIONS

1. Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Income Tax Act or Rules made under it depending upon its Residential Status and type of Income involved under section 139(1) every company is required to file its Income tax return for every Previous Year (as defined under the Act) by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax and the like are also required to be complied by every Company.

2. Goods and Service Tax Act, 2017

Goods and Service Tax (GST) is one of the most remarkable tax reforms that has taken place in India so far. The Central Goods and Services Tax Act, 2017 (“GST Act”), simplifies the process of taxation on goods and services in India. The act bestows power on the Parliament and the State legislatures to make laws for imposing taxes on goods and services at the national level. GST is an indirect tax which was introduced in India on 1 July 2017 and is applicable throughout India which has replaced multiple cascading taxes levied by the central and state governments. The single GST replaced several former taxes and levies which includes central excise duty, services tax, additional customs duty, surcharges, state-level value added tax and Octroi. Other levies which were applicable on inter-state transportation of goods have also been done away with in GST regime.

IMPORTANT GENERAL LAWS:

1. The Companies Act, 2013

The Companies Act, 2013 has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The provisions of the Companies Act apply to all companies and regulate various aspects of the same.

2. The Consumer Protection Act, 1986 (COPRA)

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

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

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

4. The Trade Marks Act, 1999

In India, trademarks enjoy protection under both statutory and common law. The Trade Marks Act, 1999 (“**Trademark Act**”) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trademark registration may be made by individual or joint applicants by any person claiming to be the proprietor of a trade mark, and can be made on the basis of either use or intention to use a trademark in the future.

Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. While both registered and unregistered trademarks are protected under Indian Law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement.

5. The Patent Act, 1970

The Patents Act, 1970 is a legislation aimed at amending and consolidating the law relating to patents. An invention relating to a product or a process that is new, involving inventive step and capable of industrial application can be patented in India. However, it must not fall into the category of inventions that are non-patentable as provided under sections 3 and 4 of the Patents Act, 1970. In India, a patent application can be filed, either alone or jointly, by true and first inventor or his assignee.

6. The Foreign Exchange Management Act, 1999 and the regulations made thereunder

The objective of the Foreign Exchange Management Act, 1999 (FEMA) is to facilitate external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India and deals with various matters governing inflow and outflow of foreign exchange into India. It has classified the foreign exchange transactions in two categories, viz. capital account and current account transactions. Pursuant to the provisions of



section 46 and 47 of FEMA, the Central Government and the RBI, respectively, have been vested with the power to make rules and regulations, respectively, to carry out the provisions of the Act.

7. Foreign Exchange Management (Transfer or Issue of Foreign Security) Regulations, 2004 (“FEMA 120”)

In exercise of the powers conferred to the under FEMA, the RBI has notified certain regulations, one of them being the FEMA 120. FEMA 120 regulates the acquisition and transfer of foreign securities by a person resident in India including the acquisition/ setting up of a wholly owned subsidiary and a joint venture overseas (overseas direct investment). The FEMA 120 *inter alia* specifies the situations under which overseas direct investment may be permitted, entities permitted to make overseas direct investment, filings and reportings to be made by persons making overseas direct investment and other related matters.

HISTORY OF OUR COMPANY

Our Company was originally incorporated as “Mangalam Alloys Private Limited” on August 1, 1988” under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Our Company was subsequently converted in to a public company and consequently name was changed to “Mangalam Alloys Limited” (MAL) vide fresh certificate of incorporation dated April 20, 1995 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The CIN of the Company is U27109GJ1988PLC011051.

Our Company is having an Unique Integrated Stainless Steel/Higher Alloys Steel Melting and further processing Unit i.e. up to Bright Bar & Fasteners. Our Company is a stainless steel unit manufacturing SS Ingots, Round Bar, RCS, Bright bar, different sections like square,hex, angle, patti etc, Forging and making fasteners. Our company is having a stainless steel manufacturing unit covering 40,000 sq. meters land with an installed capacity of 25,000 TPA with a turnover of Rs. 26851.25 Lakhs, and it is one of the leading companies in the Stainless steel manufacturing industry. Having situated in Ahmedabad, Gujarat, the fastest growing city of India and the third in the world, the location of the Company is one of the primary factors of its growth.

For more than 3 decades, our Company has demonstrated an unwavering commitment to performance along with integrity. In the span of years, Our Company has expanded into new businesses and new regions building a colossal record of sustained growth. As nearly 800 employees are working in the Company, Our Company has given highest priority to them. Having been quality driven organization, the Company believes in maintaining the right environment for their employees resulting in high quality products. The important factor for Company’s working policy is its core value of innovation, intelligence, inspiration and integrity.

The company manufactures stainless steel ingots through three furnaces by melting of Stainless Steel scrap, rolling of ingots to stainless steel Rounds &Flats followed by heat treatment annealing furnace and Bright Bar Unit

Our Company was Incorporated by our promoters - Mr. Uttamchand Chandanmal Mehta & Maheshchand Jain with an aim of running stainless steel melting unit as part of Business growth. As a part of business growth, the Company registered with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli on August 1, 1988 as Mangalam Alloys Private Limited.

Our Promoter, Mr. Uttamchand Chandanmal Mehta with his rich experience of 40 years in the field of stainless steel industry, have been prominent in growing the Stainless steel business in a more organized manner thereby expanding their horizon to various sectors. For further information on our business, please refer to chapter titled “Business Overview” beginning on page no. 131 of this Draft Prospectus.

Our Revenues have grown from Rs. 17755.91 Lakhs in fiscal 2017 to Rs. 26851.25 Lakhs in fiscal 2018. Our net profit after tax was Rs.487.04 Lakhs in fiscal 2017 and Rs. 884.49 Lakhs in fiscal 2018. For further details pertaining to our financial performance, please see “Financial Information” beginning on page no. 210 of this Draft Prospectus.

For details on the government approvals, please refer to the chapter titled “*Government and Other Approvals*” beginning on page no. 287 of this Draft Prospectus.

For further details of our Company's activities, services and the growth of our Company, please refer to the chapters titled ‘*Business Overview*’ and ‘*Management's Discussion and Analysis of Financial Conditions and Results of Operations*’ beginning on page nos. 131 and 266 respectively of this Draft Prospectus.

The total number of members of our Company as on the date of filing of this Draft Prospectus is 15 (Fifteen). For further details, please refer the chapter titled ‘*Capital Structure*’ beginning on page no. 66 of this Draft Prospectus.

REGISTERED OFFICE AND FACTORY

Our Company's Registered Office and factory is currently situated at Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar-382729, Gujarat, India. Since incorporation, the registered office address has remained the same and there is no change in the registered office address as on the date of filing this Draft Prospectus. For further details of our Properties, please refer to the chapter titled “Business Overview” beginning on page no. 131 of this Draft Prospectus.

KEY EVENTS AND MILESTONES

Year	Events
2018	SME Business Excellence Awards
2017	Establishment Of 20” And 12” Rolling Mill .
2016	Certified as an ISO 18001:2007 Company
2016	Got Recognition Of In House R & D Centre Which Is First In India In The Sector Of Stainless Steel And Higher Alloys Process.
2014	Development of New Products i.e. SS Bright Square, Hexagonal Bar, Angles, Flat Bar.
2009	Developed Fastener Division in MAL
2008	Investment In Wind Mill Of 1.25MW For Green Power
2007	Investment in Joint Venture at Vietnam & Established Annealing Department & Bright Bar Unit. Recognized as ISO 9001
2003	Established 16” Rolling Mill
1995	Conversion of Company from Private to Public Limited Company

MAIN OBJECT OF THE COMPANY

To carry on the business of manufacturers, processors, converters, finishers, importers, exporters, buyers, sellers and dealers in all kinds and forms of steels including alloy steels, stainless and all other special steels, iron, brass, copper, aluminium and all other ferrous and non ferrous metals, alloys and products, articles whatsoever manufactured wholly or partly from iron and steels and metals, alloys including flats, billets, sheets casting, ingots, circles, rods, tubes, pipes, utensils and sections either on its own account or on account of others.

AMENDMENTS TO THE MOA OF OUR COMPANY IN LAST TEN YEARS

The following changes have been made to our Memorandum of Association, in the last ten years from the date of filing of this Draft Prospectus;

Sr. No.	Changes In MOA	Date & Type of Meeting
2.	Increase in authorized capital of the Company from Rs .700 Lakhs to Rs.750 Lakhs.	07/12/2015; EGM
4.	Increase in authorized capital of the Company from Rs .750 Lakhs to Rs. 2500 Lakhs.	27/09/2017;AGM
5.	Adoption of new set of Memorandum of Association and Articles of Association.	11/07/2018, AGM

SUBSIDIARIES AND HOLDING COMPANY

Our Company is not a subsidiary of any company. Further, as on the date of this Draft Prospectus our Company have one subsidiary company named Mangalam Steel and Alloys Limited.

Our Company has no holding company as on the date of filing of this Draft Prospectus.

JOINT VENTURES OF OUR COMPANY

Our Company has not entered into any Joint Venture as on the date of filing of this Draft Prospectus.

REVALUATION OF ASSETS IN THE LAST TEN YEARS

Our Company has not revalued its assets in the last ten years from the date of filing of this Draft Prospectus.

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

There has been no merger or acquisition of businesses or undertakings in the history of our Company and we have not acquired any business/undertakings till date.

SHAREHOLDERS' AGREEMENT

As on the date of this Draft Prospectus, our company does not have any shareholders' agreement.

OTHER AGREEMENTS

Except as mentioned below, Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business as on the date of filing of this Draft Prospectus.

- (i) Agreement dated December 1, 2008 executed between Gujarat Energy Transmission Corporation Ltd. (“GETCO”) and the Company
 - a) Stamp duty: Stamped duty in an amount of Rs. 100/- (Rupees hundred only)
 - b) Scope: For transmission/ wheeling of power to the Company’s factory located at
 - c) 3125, Chhatral Industrial Estate
 - d) Term: 20 years from the date of commencement of the wind farm or the life span thereof, whichever is earlier
 - e) Consideration: Company to compensate GETCO for wheeling of power by 4% energy in the form of energy for wheeling of power
 - f) Exemption from electricity duty: except third party sale of electricity, the Company is exempted from the sale of electricity.
 - g) Termination: May be terminated only with mutual consent by giving 3 (three) months’ notice.

- (ii) Maintenance (with Parts & Consumables) Agreement dated September 6, 2013 executed between Suzlon and the Company read with letter agreement dated September 10, 2018
 - a) Stamp duty: Stamp duty in an amount of Rs. 100/- (Rupees hundred only) paid on agreement dated September 6, 2013. However, the amendment is done by way of a letter agreement dated September 10, 2018 and is not stamped.
 - b) Scope: Suzlon shall act as the maintenance service contractor for the WTG
 - c) Exclusion to scope of work: Suzlon shall not be obliged to provide maintenance services in case of *inter alia* breakdown or damages due to force majeure events or for events that shall be covered under insurance.
 - d) Term: 10 years from September 25, 2018 to September 24, 2028
 - e) Renewal: Parties may renew on mutually agreed terms
 - f) Consideration: The consideration (“**Maintenance Charges**”) payable to Suzlon for the maintenance work involving labour and material for Rs. 10,00,598/- for the first year of the term of the agreement. Thereafter, the above considerations shall be subject to an escalation of 5% (five percent) per annum on the last paid consideration.

- g) Delay charges: In case of payment beyond the due date, interest @2% (at the rate two percent) over and above the prime lending rate, compounded monthly, on the amount of unpaid Maintenance Charges shall be charged.
- h) Insurance: Company to obtain insurance against fire, special perils, burglary, house breaking and such other risks as shall be intimated by Suzlon from time to time.
- i) Limitation of liability: the maximum liability of Suzlon arising out of or in respect of the agreement including for a breach of the warranties under the agreement shall be limited to 25% (twenty five percent) of the annual maintenance charges (clause 7.1). Further, the agreement states that the only remedy that the Company shall have for breach of warranties shall be those set out in the agreement and it shall have no other rights and remedies.
- Note: The limitation to liability is a commercially negotiated clause and in the case of Suzlon we note that its liability has been limited to merely 25% (twenty five percent) of the annual maintenance charges.
- Further, clause 7.4 records that the Company waives any and all warranties and covenants with respect to the O&M services or the absence of any intellectual property rights or any implied representation and warranty arising from the course of performance, course of dealing or usage of trade.
- Note: The intent behind this clause is unclear. The scope of the agreement is for Suzlon to provide maintenance services, accordingly, it is unclear how maintenance services can be waived/ excluded from the warranties.
- j) Indemnity: both the parties have indemnified the other against any losses, claims, liabilities, costs, judgments, expenses etc arising out of the agreement, subject to the limit mentioned in (i) above.
- k) Termination: Suzlon may terminate the agreement in case of delay of more than 30 days beyond the due date in making the payment of the maintenance charges. Alternatively, Suzlon may suspend the services. Further, the following shall also constitute an event of default, in which case the non-defaulting party may terminate by giving a notice of 90 (ninety) days (as a cure period):
- Bankruptcy, insolvency etc. of either party
 - Failure to fulfil obligations under the agreement and to remedy the same within 90 (ninety) days
 - Breach of any warranty or representation under the agreement

(iii) Operations and Management Agreement (Services only) dated September 6, 2013 executed between Suzlon and the Company read with letter agreement dated September 10, 2018

- a) Stamp duty: Stamp duty in an amount of Rs. 100/- (Rupees hundred only) paid on agreement dated September 6, 2013. However, the amendment is done by way of a letter agreement dated September 10, 2018.
- b) Scope: Suzlon shall act as the Operation & Maintenance (O&M) Service Contractor (not involving parts/ consumables) for the WTG
- c) Exclusion to scope of work: Suzlon shall not be obliged to provide maintenance services in case of *inter alia* breakdown or damages due to force majeure events or for events that shall be covered under insurance.
- d) Term: 10 years from September 25, 2018 to September 24, 2028
- e) Renewal: Parties may renew on mutually agreed terms
- Consideration: The consideration (“**O&M Service Charges**”) payable to Suzlon involving services only is Rs. 8,99,779. Thereafter the consideration payable for each successive year is subject to escalation of 5% on the last paid consideration
- f) Delay charges: In case of payment beyond the due date, interest @2% (at the rate two percent) over and above the prime lending rate, compounded monthly, on the amount of unpaid O&M Service Charges shall be charged.
- g) Insurance: Company to obtain insurance against fire, special perils, burglary, house breaking and such other risks as shall be intimated by Suzlon from time to time.

- h) Limitation of liability: the maximum liability of Suzlon arising out of or in respect of the agreement including for a breach of the warranties under the agreement shall be limited to 25% (twenty five percent) of the annual O&M charges (clause 7.1). Further, the agreement states that the only remedy that the Company shall have for breach of warranties shall be those set out in the agreement and it shall have no other rights and remedies.

Further, clause 7.4 records that the Company waives any and all warranties and covenants with respect to the O&M services or the absence of any intellectual property rights or any implied representation and warranty arising from the course of performance, course of dealing or usage of trade.

- i) Indemnity: Both the parties have indemnified the other against any losses, claims, liabilities, costs, judgments, expenses etc arising out of the agreement, subject to the limit mentioned in (i) above.
- j) Termination: Suzlon may terminate the agreement in case of delay of more than 30 (thirty) days beyond the due date in making the payment of the maintenance charges. Alternatively, Suzlon owner may suspend the services. Further, the following shall also constitute an event of default, in which case the non-defaulting party may terminate by giving a notice of 90 (ninety) days (as a cure period):
- Bankruptcy, insolvency etc. of either party
 - Failure to fulfil obligations under the agreement and to remedy the same within 90 (ninety) days
 - Breach of any warranty or representation under the agreement

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

STRATEGIC/ FINANCIAL PARTNERS

Our Company does not have any strategic/Financial partner(s) as on the date of this Draft Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

PROMOTERS OF OUR COMPANY

The Promoters of our Company are Mr. Tushar Uttamchand Mehta and Mr. Uttamchand Chandanmal Mehta. For details, please refer to the Chapter titles “Our Promoter and Promoter Group” beginning on page no. 191 of this Draft Prospectus.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled “*Restated Financial Statement*” and “*Capital Structure*” beginning on page nos. 210 and 66, respectively, of this Draft Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as mentioned above in the chapters titled “*Business Overview*” and “*History and Corporate Structure*” beginning on page nos. 131 and 165 respectively, of this Draft Prospectus, there has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS



There are no injunctions/ restraining orders that have been passed against the Company.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Prospectus, our employees are not unionized.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous two financial years, including details of non recurring items of income, please refer to the section titled “**Financial Information**” beginning on page no. 210 of this Draft Prospectus.

NUMBER OF SHAREHOLDER IN THE COMPANY

Our Company has 15 (Fifteen only) shareholders, as on the date of this Draft Prospectus. For further details of our shareholding pattern, please see Chapter titled “**Capital Structure**” beginning on page no. 66 of this Draft Prospectus.

CORPORATE PROFILE OF OUR COMPANY

For details on the description of our Company’s activities, the growth of our Company, please see “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis for Issue Price*” Beginning on pages nos. 131, 266 and 115 of this Draft Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

OUR MANAGEMENT

The Board of Directors of our Company

Our Company has six (6) Directors consisting of two (2) Executive Directors, one (1) woman Non-Executive Director and three (3) Non-Executive Independent Directors. We confirm that the composition of our Board of Directors complies with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The following table and the brief biographies set forth the details of our Board of Directors as on the date of this Draft Prospectus.

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Date of Birth and Age	Other Directorships
<p>Uttamchand Chandanmal Mehta <i>Chairman and Whole time Director</i></p> <p>Address: 3, Chandramauleshwar Farm, Ambli Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India.</p> <p>Date of appointment as Director: 20/05/2006</p> <p>Date of Re-appointment as Chairman and Whole time Director: 01/07/2018</p> <p>Term: 5 years till 30/06/2023</p> <p>Occupation: Business</p> <p>DIN: 00153639</p>	Indian	20/11/1953 65 Years	<ul style="list-style-type: none"> • Naroda Enviro Projects Limited • Meghjyoti Impex Private Limited • Chandanpani Private Limited
<p>Tushar Uttamchand Mehta <i>Managing Director</i></p> <p>Address: 3, Chandra Mauleshwar Farm, Ambli Bopal Road, Bopal, Ahmedabad - 380058, Gujarat, India.</p> <p>Date of appointment as Director: 12/12/2005</p> <p>Date of Re-appointment as Managing Director: 01/07/2018</p> <p>Term: 5 years till 30/06/2023</p> <p>Occupation: Business</p> <p>DIN: 00187046</p>	Indian	09/06/1987 31 Years	<ul style="list-style-type: none"> • Unison Natural Resources Limited • Shelja Finlease Private Limited
<p>Pushpaben Uttamchand Mehta <i>Non Executive Director</i></p> <p>Address: 3, Chandra Mauleshwar Farm, Ambli Bopal Road, Bopal, Ahmedabad - 380058, Gujarat, India.</p> <p>Date of appointment as Director: 10/01/2018</p>	Indian	20/01/1960 59 Years	<ul style="list-style-type: none"> • Meghjyoti Impex Private Limited

<p>Date of Re-appointment as Non Executive Director : 10/01/2018</p> <p>Term: Liable to retire by Rotation</p> <p>Occupation: Business</p> <p>DIN: 00153558</p>			
<p>Maheswar Bhima Sahu <i>Independent Director</i></p> <p>Address : A/302, Parijat Residency, Opp. IOC Petrol Pump, Judges Bungalows, Bodakdev, Ahmedabad-380054, Gujarat, India.</p> <p>Date of appointment as Director: 12/03/2018</p> <p>Date of Re-appointment as Independent Director : 11/07/2018</p> <p>Term: 2 Years till 11/03/2020</p> <p>Occupation: Service</p> <p>DIN: 00034051</p>	<p>Indian</p>	<p>10/01/1954</p> <p>65 Years</p>	<ul style="list-style-type: none"> • Mahindra World City (Jaipur) Limited • Gold Plus Glass Industry Limited • GVFL Limited • SME Mavens Foundation • Heubach Colour Private Limited • GIFT SEZ Limited • Solvay Specialities India Private Limited • National Aluminium Co Limited • IRM Energy Private Limited • Auraglass Private Limited • Aspire Disruptive Skill Foundation • GSEC Limited • Powerica Limited • AIC-ISE Foundation • Adani Gas Limited • Gujarat Industrial Area Development Company Limited • Yes Bank Limited
<p>Ghanshyambhai Kishorbhai Patel <i>Independent Director</i></p> <p>Address : 31/32, Prabhu Nagar-2, Palanpur Patiya, Rander Road, Surat – 395009, Gujarat, India.</p> <p>Date of appointment as Director: 25/03/2015</p> <p>Date of Re-appointment as Independent Director : 30/09/2015</p> <p>Term: 5 Years till 24/03/2020</p> <p>Occupation: Service</p> <p>DIN: 07182770</p>	<p>Indian</p>	<p>29/09/1953</p> <p>65 Years</p>	<p>NIL</p>
<p>Sarat Pradhan Chandra <i>Independent Director</i></p> <p>Address : Block -4, Shahjahanabad Society, Plot -1, Sector -11, Dwarka, New Delhi -110075, India.</p> <p>Date of appointment as Director: 14/03/2018</p> <p>Date of Re-appointment as Independent</p>	<p>Indian</p>	<p>26/11/1956</p> <p>62 Years</p>	<ul style="list-style-type: none"> • Udra Ubuntu Healthcare Private Limited



Director : 11/07/2018			
Term: 2 Years till 13/03/2020			
Occupation: Service			
DIN: 02005770			

As on the date of this Draft Prospectus:

1. Further, none of our Directors are or were directors of any company whose shares have been/were a) suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years prior to the date of filing this Draft Prospectus or (b) delisted from the stock exchanges during his/her tenure in such Company.

2. Relationship between Directors

Except as mentioned below; none of the Directors of our Company are related to each other:

Sr No	Name	Related to	Relationship
1.	Uttamchand Chandanmal Mehta	Pushpaben Uttamchand Mehta	Wife
		Tushar Uttamchand Mehta	Son
2.	Pushpaben Uttamchand Mehta	Uttamchand Chandanmal Mehta	Husband
		Tushar Uttamchand Mehta	Son
3.	Tushar Uttamchand Mehta	Uttamchand Chandanmal Mehta	Father
		Pushpaben Uttamchand Mehta	Mother

3. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management.

4. Details of Service Contracts

However, there is no service contracts entered into by the Directors with the Company providing for benefits upon termination of employment.

5. None of the above mentioned Directors are on the RBI List of willful defaulters as on date of this Draft Prospectus.

6. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or Our Company are debarred by SEBI from accessing the capital market.

7. None of the Promoters, Directors or persons in control of our Company, have been or are 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.

Brief Profile of the Directors of our Company

PROMOTER DIRECTOR

Mr. Uttamchand Chandanmal Mehta - Chaiman and WholeTime Director

Mr. Uttamchand Mehta, has been the lynch pin of the group companies in its journey through growth and success. Mr. Uttamchand Mehta, B.E.(Honours) in Chemical Engineering from Birla Institute of Technology and Science, Pilani,



brings to the organization a wealthy experience of 40 years in the field of stainless steel industry. He is the ideator behind the concept of grades in the stainless steel melting industry having initialized the concept 30 years ago. His excellent leadership qualities, expertise in motivating his staff and dedication towards work act as a catalyst in delivering the best to the customers around the world. Besides, Mr. Uttam Chand Mehta has received one of the nation's most prestigious awards; the 'Golden Peacock Award'; for his efforts in developing the Naroda Enviro Projects Limited. Moreover, he has been the director of Naroda Enviro Projects Limited and the founder chairman of Naroda Industrial Co Operative Bank Ltd. NIA Charitable Trust Hospital- Chairman from last 17 years.

Mr. Tushar Uttamchand Mehta - Managing Director

Mr. Tushar Mehta, a B.E. in Mechanical Engineering, the Managing Director of Mangalam Alloys Limited, Being the Face of Mangalam Alloys Limited, Mr. Tushar Mehta, with his strong technical knowledge, leadership qualities and marketing skills leads the Quality, Research & Development, Marketing, Purchase and Imports & Exports departments of the company.

OTHER DIRECTORS

Mr. Maheswar Sahu–Independent Director

Mr. Maheswar Sahu is former additional chief secretary (Industries & Mines), Government of Gujarat. He is having degree in Electrical Engineering and Masters in Public Administrative From Birmingham, UK. He is having 22 years or more experience in Industry and Infrastructure sector in the areas of Strategic Planning, Policy making and implementation of Infrastructure Projects. He is also having 10 years or more experience in the Federal Government in Industry and Infrastructure sector and 3 years or more experience in UN Organisation. He has also implemented four vibrant Gujarat (a flagship initiative of Government of Gujarat project in the year 2003, 2009,2011, 2013).

Mrs. Pushpadevi Uttamchand Mehta – Non -Executive Director

Mrs. Pushpa Uttamchand Mehta a Bachelor of Commerece from Shreemati Nathibai Damodar Chackersey Women's University, Bombay. She is having a detailed knowledge in the human resource management.

Mr. Ghanshyambhai Kishorbhai Patel – Independent Director

Mr. Ghanshyambhai Kishorbhai Patel is having experience of 30 years or more in the field of QA/QC divisions of Multinational Chemical Petrochemical, Refinery & fertilizer companies like Gujarat state fertilizers India, National Petrochemical Company Libya, Reliance Industries limited India & Equate Petrochemical Company Kuwait. He is also having experience of 20 years or more in recruiting technical work force as member of Recruitment cell for both Reliance and EQUATE. Presently he is working with URS(United Registrar of System, UK) as URS Country Manager at Kuwait. He is independently handling URS middle east operations for ISO Certifications. URS is a one of the leading certification body accredited by IRCA, authorized to conduct final certification and surveillance audits for ISO. It is UK based.

Mr. Sarat Pradhan Chandra –Independent Director

Mr. Sarat Pradhan Chandra is Masters in Economics, Information Technolgy & Management and Foreign Trade. He has served Business and Government both in India and South Africa. He is having a wide experience of 34 years in the field of International Trade & Finance, Corporate Governance, bilateral trade, investment and technology transfer, Social infrastructure and promotion of MSME, amongst other key economic sectors. He is associated with signing of several bilateral economic and trade treaties.

Borrowing Powers of the Board



Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum or sums of money for the purposes of our Company.

Pursuant to a resolution passed in EGM on February 11, 2019 our shareholders authorized our Board to borrow from time to time such sums of money as may be required, provided that such amount shall not exceed Rs. 200 Crores.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled '*Main Provisions of the Articles of Association*' beginning on page no. 339 of this Draft Prospectus.

Remuneration/ Compensation of our Directors

Set forth below is the remuneration received by our Directors in FY 2017-18.

Sr. No.	Name of Director	Designation	Amt (Rs. In Lakhs)
1.	Mr. Uttamchand Chandanmal Mehta	Chairman and Whole time Director	15.00
2.	Mr. Tushar Uttamchand Mehta	Managing Director	33.00

Terms and conditions of employment of our Managing Director

Mr. Tushar Uttamchand Mehta- Managing Director

Mr. Tushar Uttamchand Mehta was designated as the Managing Director for a term of five years commencing, w.e.f. 01st July, 2018.

Compensation of our Managing Director - As per the resolution passed by the Board of Director as on 30th June, 2018. The terms of appointment with respect to compensation of the managing director has been changed with effective from 01st July, 2018 as follows:

Period	Up to remaining period of appointment
Remuneration	Rs. 3,75,000 per month
Perquisite, Allowances and Commission	As per Schedule V of the Companies Act, 2013

There is no definitive and /or service agreement that has been entered into between our Company and the managing director in relation to his appointment.

Terms and conditions of employment of Whole time Director

Mr. Uttamchand Chandanmal Mehta, Whole time Director

Mr. Uttamchand Chandanmal Mehta was designated as the Whole time Director for a term of five years commencing, w.e.f. 01st July, 2018.

Compensation of our Executive Director - As per the resolution passed by the Board of Director as on 30th June, 2018. The terms of appointment with respect to compensation of the managing director has been changed with effective from 01st July, 2018 as follows:

Period	Up to remaining period of appointment
Remuneration	Rs. 3,00,000 per month
Perquisite, Allowances and Commission	As per Schedule V of the Companies Act, 2013

There is no definitive and /or service agreement that has been entered into between our Company and the executive director in relation to his appointment.

Compensation of Non-Executive and Independent Directors by way of sitting fees

Independent Directors and Non-Executive Directors of our Company may be paid sitting fees and/or commission as may be decided by our Board or of any committee of the Board in accordance with the provisions of the AoA and Companies Act, 2013.

Further, no remuneration was paid to our Non-Executive Directors in Fiscal 2018 as well.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of filing of this Draft Prospectus, except the following, none of our Directors hold any Equity Shares of our Company:

Sr. No.	Name of the Directors	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Uttamchand Chandanmal Mehta	Chairman & Whole time Director	29,54,400	16.63
2.	Mr. Tushar Uttamchand Mehta	Managing Director	54,60,725	30.73
3.	Mr. Uttamchand Chandanmal Mehta joint with Mrs. Pushpadevi Uttamchand Mehta	-	6,92,520	3.90
	TOTAL		91,07,645	51.26

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Managing Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to any body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the Issue and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Issue.

All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of our Company

Except for, being Promoters and to the extent to remuneration received/ to be received, none of our Directors have any interest in the promotion of our Company. For further details, refer to section titled “Related Party Transaction” in the chapter titled “Financial Information of the Company” beginning on page no. 210 of this Draft Prospectus.

Interest in the property of our Company

Except as stated otherwise in ‘**Annexure XXI: Statement of Related Parties’ Transactions**’ in the chapter titled ‘**Restated Financial Statement**’ beginning on page no. 210 of this Draft Prospectus, Our Directors have no interest in any property acquired or proposed to be acquired by our Company as on date of this Draft Prospectus nor do they have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in ‘**Annexure XXI: Statement of Related Parties’ Transactions**’ in the chapter titled ‘**Restated Financial Statement**’ beginning on page no. 210 of this Draft Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Bonus or Profit Sharing Plan for the Directors

There is no bonus or profit sharing plan for the Directors of our Company.

Contingent and Deferred Compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Changes in the Board for the last three years

Except as mentioned below, there has been no change in the Board of Directors during the last three (3) years:

Sr. No.	Name	Designation	Date Of Appointment/ Change in Designation	Date Of Cessation	Remarks
1.	Mr. Maheswar Sahu	Independent Director	11/07/2018	-	Change in Designation
2.	Mrs. Pushpaben Uttamchand Mehta	Non- Executive Director	11/07/2018	-	Change in Designation
3.	Mr. Sarat Chandra Pradhan	Independent Director	11/07/2018	-	Change in Designation
4.	Mr. Tushar Mehta	Managing Director	01/07/2018	-	Re-appointment
5.	Mr. Uttamchand Mehta	Chairman & Whole-time Director	01/07/2018	-	Re-appointment
6.	Mr. Sarat Chandra Pradhan	Additional Independent Director	14/03/2018	-	Fresh Appointment
7.	Mr. Sarat Pradhan Chandra	Additional Independent Director	-	14/03/2018	Cessation
8.	Mr. Sarat Pradhan Chandra	Additional Independent Director	14/03/2018	-	Fresh Appointment

Sr. No.	Name	Designation	Date Of Appointment/ Change in Designation	Date Of Cessation	Remarks
9.	Mr. Maheswar Sahu	Additional Independent Director	12/03/2018	-	Fresh Appointment
10.	Mr. Sobhan Sahu	Director		12/03/2018	Cessation as Director
11.	Mrs. Pushpaben Uttamchand Mehta	Additional Executive Director	10/01/2018	-	Fresh Appointment
12.	Mr. Vishal Vinodkumar Gupta	Independent Director		10/01/2018	Cessation as Director
13.	Mr. Lokeshkumar Jain	Whole Time Director		20/11/2017	Cessation as Whole time Director

Corporate Governance

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. Further, our Company undertakes to comply with all the necessary requirements relating to Corporate Governance as prescribed under Companies Act, 2013 and SEBI Regulations.

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, the provisions of the SEBI (LODR) Regulations, 2015 will not be applicable to our Company upon the listing of the Equity Shares on SME Platform of BSE and is exempted from following corporate governance norms of SEBI (LODR), Regulations, 2015.

However, our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, particularly those relating to composition of Board of Directors, constitution of committees such as Audit Committee, Remuneration and Shareholder/ Investors Grievance Committee. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas.

Composition of Board of Directors

Currently, our Board has Six (6) Directors. In compliance with the requirements of the Companies Act we have two (2) Executive Directors, Three (3) Independent Directors and one (1) Non-Executive Women Director on our Board. In terms of Companies Act, 2013, our Company has constituted the following Committees of the Board:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee; and
- 3) Stakeholders Relationship Committee;
- 4) Corporate Social Responsibility Committee

Audit Committee

The Audit Committee was re-constituted *vide* Board resolution dated 14th March, 2018. As on the date of this Draft Prospectus the Audit Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Ghanshyambhai Kishorbhai Patel	Chairman	Independent Director
Mr. Sarat Pradhan Chandra	Member	Independent Director
Mr. Uttamchand Chandanmal Mehta	Member	Wholetime Director

Our Company Secretary, Mr. Viplove Singh Kushwah is the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013.

- 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:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft 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, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/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 and 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 review the functioning of the Whistle Blower mechanism.
- 19) 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.
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys 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
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of 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 committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. The Company Secretary of the Company acts as the Secretary to the Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was re-constituted at a meeting of the Board of Directors held on 14th March, 2018.

As on the date of this Draft Prospectus the Remuneration Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Ghanshyambhai Kishorbhai Patel	Chairman	Independent Director
Mr. Maheswar Sahu	Member	Independent Director
Mr. Sarat Pradhan Chandra	Member	Independent Director

Our Company Secretary, Mr. Viplove Singh Kushwah is the secretary of the Nomination and Remuneration Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of Independent Directors and the Board;
- 3) Devising a policy on Board diversity;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- 5) To recommend to the Board, the remuneration packages i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc. of the executive directors;
- 6) To implement, supervise and administer any share or stock option scheme of our Company; and
- 7) To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Company Secretary of our Company acts as the Secretary to the Committee. The Committee is required to meet at least once a year.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee have been formed by the Board of Directors at the meeting held on 9th July, 2018.

As on the date of this Draft Prospectus the Stakeholders Relationship Committee consists of the following

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Pushpaben Uttamchand Mehta	Chairman	Non-Executive Director
Mr. Uttamchand Chandanmal Mehta	Member	Wholetime Director
Mr. Ghanshyambhai Kishorbhai Patel	Member	Independent Director

Our Company Secretary, Mr. Viplove Singh Kushwah is the secretary of the Stakeholder's Relationship Committee.

This Committee will address all grievances of Shareholders and Investors in compliance with the provisions of section 178 (5) of the Companies Act, 2013 and its terms of reference include the following:

1. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares;
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Allotment of shares, monitoring and approving transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers; and
7. Carrying out any other function contained in the SEBI (LODR) Regulations as and when amended from time to time.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Company Secretary of our Company acts as the Secretary to the Committee.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by the Board of Directors at the meeting held on 10th January, 2018.

As on the date of this Draft Prospectus the Corporate Social Responsibility Committee consists of the following:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Ghanshyambhai Kishorbhai Patel	Chairman	Independent Director
Mr. Uttamchand Chandanmal Mehta	Member	Wholetime Director
Mrs. Pushpaben Uttamchand Mehta	Member	Non-Executive Director



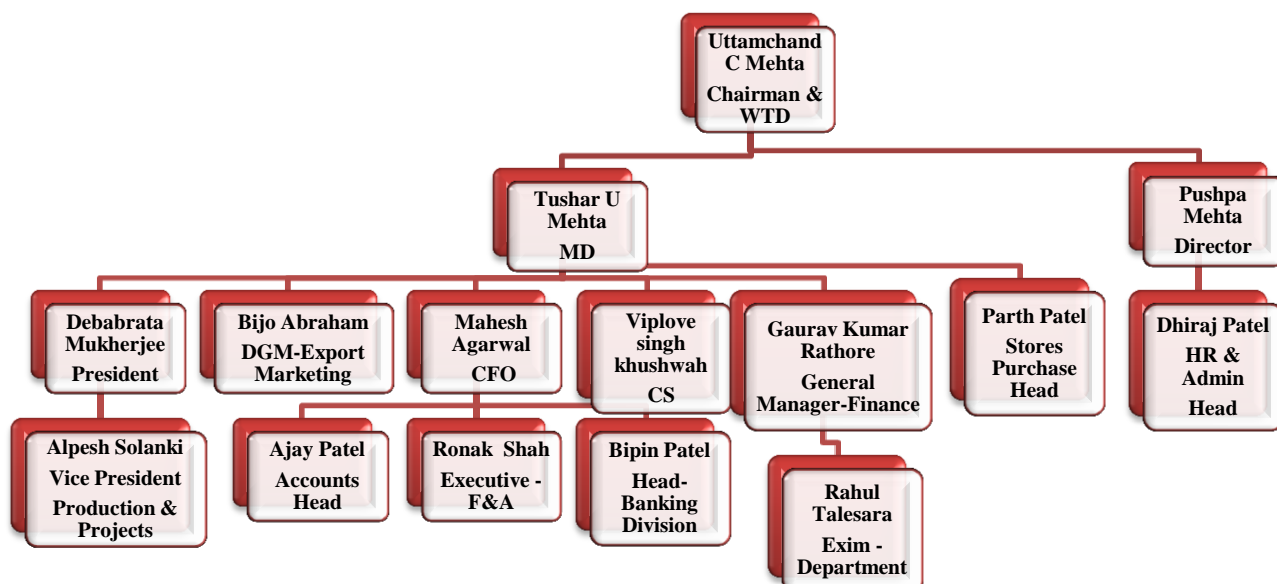
Our Company Secretary, Mr. Viplove Singh Kushwah is the secretary of the Corporate Social Responsibility Committee. The terms of reference of the Corporate Social Responsibility Committee of our Company shall include the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company in accordance with the provisions of the Companies Act, 2013;
- Review and recommend the amount of expenditure to be incurred on activities to be undertaken by our Company;
- Monitor the Corporate Social Responsibility Policy of our Company and its implementation from time to time; and
- Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchanges. Our Company Secretary, **Mr. Viplove Singh Kushwah**, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.

Organizational Structure of the Company



KEY MANAGERIAL PERSONNEL

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	Designation	Age	Qual.	Exp. In Yrs	Date of Joining /Change in Designation	Functional Responsibility	Current CTC (Rs. In Lakhs)	Previously Employed
Mr. Tushar Uttamchand Mehta	Managing Director	31 Years	B.E. in Mechanical Engineering	12 Years	01/07/2018	Handles the overall business including business development, project implementation, Liason marketing and public relations.	45.00	-
Mr. Uttamchand Chandalmal Mehta	Whole Time Director	65 Years	Bachelor of Engineering (honours) in Chemical Branch	40 Years	01/07/2018	Drives the company through capabilities of effective coordination, management and implementation, finance management, strategic planning, business leadership with a passion for improvement and establishment of a waste and environment Conservation Company.	36.00	-
Mr. Mahesh Kumar Agrawal	CFO	63 Years	Chartered Accountant	40 Years	12/03/2018	Heads the financial department of the Company; plays a role in the Project Financing, Operations, Comercial and working capital Mangament. Also in financial planning and budgeting.	30.00	He has worked with Plastene India Ltd



Name	Designation	Age	Qual.	Exp. In Yrs	Date of Joining /Change in Designation	Functional Responsibility	Current CTC (Rs. In Lakhs)	Previously Employed
Mr. Viplove Singh Kushwah	Compliance officer & CS	32 Years	Company Secretary	2 Years	02/05/2018	In charge of secretarial & Corporate Governance matters.	1.98	Sangam (I) Ltd.

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.
- Except as mentioned below none of the Key Managerial Personnel are “related” to each other of our Company as defined under the Companies Act, 2013.
 - Mr. Uttamchand Mehta is the father of Mr. Tushar Mehta.

Bonus and/ or Profit Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and/ or profit sharing plan for the Key Managerial Personnel. However, Our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

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.

Shareholding of the Key Managerial Personnel other than the Directors

As on date of filing of this Draft Prospectus, none of our KMP except Managing Director and Whole time director holds any Equity Shares of our Company:

Remuneration paid to Key Managerial Personnel

Except as mentioned below, None of our KMPs have received remuneration during the period ended on March 31, 2018.

Sr. No.	Name of the KMPs	Designation	Amount in (Rs.)
1.	Mr. Tushar Uttamchand Mehta	Managing Director	33.00
2.	Mr. Uttamchand Chandalmal Mehta	Chairman & Whole-time Director	15.00
3.	Mr. Mahesh Kumar Agrawal	Chief Financial Officer	2.25
4.	Mr. Viplove Singh Kushwah	Company Secretary & Compliance Officer	NIL

Interest of Key Managerial Personnel



None of our key managerial personnel has 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, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

Changes in Key Managerial Personnel during the last three years

Following have been the changes in the Key Managerial Personnel during the last three years:

Sr. No.	Name	Designation	Date Of Appointment	Date Of Cessation	Remarks
1.	Mr. Uttamchand Chandanmal Mehta	Whole – time Director	01/07/2018	-	Change in Designation
2.	Mr. Tushar Uttamchand Mehta	Managing Director	01/07/2018	-	Change in Designation
3.	Mr. Viplove Singh Kushwah	Company Secretary	02-05-2018	-	Fresh Appointment
4.	Mr. Mahesh Kumar Agrawal	Chief Financial Officer	12-03-2018	-	Fresh Appointment
5.	Mr. Lokeshkumar Jain	Whole Time Director	12-12-2005	20-11-2017	Cessation as Whole time Director

Scheme of Employee Stock Options or Employee Stock Purchase (ESOP/ESPS SCHEME)

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

Employees

As on the date of this Draft Prospectus, our Company has 346 employees including the Managing Director. For details of the Employees/ Manpower of our Company, please refer to the paragraph titled 'Manpower' under the chapter titled '**Business Overview**' beginning on page no.131 of this Draft Prospectus.

Loans to Key Managerial Personnel

There are no loans outstanding against the Key Managerial Personnel as on the date of this Draft Prospectus.

Payment of Benefits to officers of our Company (non-salary related)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Prospectus.

Retirement Benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

Arrangements and Understanding with Major Shareholders




None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

PROMOTERS & PROMOTER GROUP

The Promoters of our Company are:

1. MR. UTTAMCHAND CHANDANMAL MEHTA


	PAN	ABCPM3554A
	Passport Number	Z2804975
	Nationality	Indian
	Bank A/C Details	Bank Of Baroda A/c no.-15960100004059
	Address	3, Chandramauleshwar Farm, Opp. Ashok Watika, Ambali Bopal Road, Bopal, Ahmedabad,- 380058, Gujarat , India
	Other Details - E.C. Voter Id No.;; - U.I.D. No.	- LPZ4090940 - 4991 0318 0346

Brief Profile

Mr. Uttamchand Mehta, has been the lynch pin of the group companies in its journey through growth and success. Mr. Uttam Mehta, B.E. (Honours) in Chemical Engineering from Birla Institute of Technology and Science, pilani, brings to the organization a wealthy experience of 40 years in the field of stainless steel industry. He is the ideator behind the concept of grades in the stainless steel melting industry having initialized the concept 30 years ago. His excellent leadership qualities, expertise in motivating his staff and dedication towards work act as a catalyst in delivering the best to the customers around the world. Besides, Mr. Uttam Chand Mehta has received one of the nation's most prestigious awards; the 'Golden Peacock Award'; for his efforts in developing the Naroda Enviro Projects Limited. Moreover, he has been the director of Naroda Enviro Projects Limited and the founder chairman of Naroda Industrial Co Operative Bank Ltd. NIA Charitable Trust Hospital- Chairman from last 17 years.

For further details relating to Mr. Uttamchand Mehta, including terms of appointment as Chairman & Whole-time Director and other directorships, please refer to the chapter titled '*Our Management*' on page no. 171 of this Draft Prospectus.

2. MR. TUSHAR UTTAMCHAND MEHTA

	PAN	AMOPM6461H
	Passport Number	L2663676
	Nationality	Indian
	Bank A/C Details	Bank Of Baroda A/c no.-15960100004846
	Address	3, Chandra Mauleshwar Farm, Nr. Mohamadpura Bus St Ambli Bopal Road Bopal Ahmedabad- 380058, Gujarat, India
	Other Details - E.C. Voter Id No.;; - U.I.D. No.	- LPZ4119665 - 4150 8520 5795

Brief Profile

Mr. Tushar Mehta, a B.E. in Mechanical Engineering, the Managing Director of Mangalam Alloys Limited, Being the Face of Mangalam Alloys Limited, Mr. Tushar Mehta, with his strong technical knowledge, leadership qualities and



marketing skills leads the Quality, Research & Development, Marketing, Purchase and Imports & Exports departments of the company,

For further details relating to Mr. Tushar Mehta, including terms of appointment as Managing Director and other directorships, please refer to the chapter titled '**Our Management**' on page no. 171 of this Draft Prospectus.

Other Declaration and Confirmations

Our Company hereby confirms that the personal details of our Individual Promoter viz., Permanent Account Number, Passport Number and Bank Account Number have been submitted to SME Platform of BSE, at the time of filing this Draft Prospectus with them.

Our Promoter Mr. Uttamchand Mehta is the original promoter of our Company, so, provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 or the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable, and the Listing Agreement or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable.

Our Promoters and Promoter Group Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. None of our Promoters was or also 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.

Further, our Promoters have not been identified as a willful defaulter by RBI or any other Government authority and there are no violations of securities laws committed by the Promoters in the past or any such proceedings are pending against the Promoters.

Payment or Benefit to Promoters of Our Company

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Draft Prospectus or is intended to be given by us except mentioned / referred to in this Chapter and under the heading of Related Party Transactions, in the Chapter titled "**Financial Information of our company**" beginning on page no. 210 of this Draft Prospectus.

Common pursuits of our Promoters

Our Promoters have promoted our Group entities i.e.

- 1) Unison Forgings Limited
- 2) Universal Metal Co. Limited
- 3) Unison Ceramics Limited
- 4) Unison Metals Limited
- 5) Chandanpani Private Limited
- 6) Unison Alloys and Steel Limited

Established with common objectives. For details please refer to chapter titled "**Our Group Companies**" beginning on page no. 194 of this Draft Prospectus.

Except as mentioned above, immediate relatives of our Promoters have not promoted any Group entities being company, established with similar objective.

Further, our promoters have not established any Limited Liability Partnership / Sole proprietor firm / HUF, established similar objective.

However, as on the date of this Draft Prospectus, our Company has not signed any non-compete or any other agreement / document with any of above mentioned entities.

However, we cannot assure that the said entities will resume their operations nor we can assure that our Promoters who have common interest in such other entities will not favor the interests of the said entities over our interest which may adversely affect our business operations. For details of our Promoter Group and Group Company/entities, please refer to chapter titled **“Our Promoter Group and Group Companies / Entities”** beginning on page no. 191 and page no. 210 under the heading of Related Party Transactions, in the Chapter titled **“Financial Information of our company”** of this Draft Prospectus.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters jointly hold 84,15,125 Equity Shares aggregating to 47.36% of pre-issue Equity Share Capital in our Company and they are interested to the extent that they have promoted our Company and to the extent of their shareholding in our Company & dividend payable thereon, if any. The Promoters of our company Mr. Uttamchand Chandanmal Mehta and Mr. Tushar Uttamchand Mehta are also Whole Time Director and Managing Director, respectively of our Company who may be deemed to be interested to the extent of remuneration, as per the terms of his appointment and reimbursement of expenses payable to them or sitting fees paid to them. Our Promoters may be interested to the extent of unsecured loans granted to our Company. Further our Promoters may also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. Further they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which they are Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to section titled **“Related Party Transactions”** beginning on page no. 228 and **“Interest of Directors”** beginning on page no. 176 of this Draft Prospectus.

Interest in the property of Our Company

Except as disclosed in the chapters titled **“Business Overview”** and **“Restated Financial Statements – Related Party Transactions”** beginning on page nos. 131 and 210 respectively of this Draft Prospectus, our Promoters do not have any interest in any property acquired two years prior to the date of this Draft Prospectus. Further, our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Interest as a creditor of Our Company

Except as stated in the **‘Annexure XXI: Statement of Related Parties’ Transactions’** beginning on page no. 228, our Company has not availed any loans from the Promoters of our Company as on the date of this Draft Prospectus.

Interest as Director of our Company

Except as stated in **‘Annexure XXI: Statement of Related Parties’ Transactions’** beginning on page no. 228 of this Draft Prospectus, our Promoters/ Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as 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 our AOA.

Interest in transactions involving acquisition of land

Our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Other Ventures of our Promoters

Except as disclosed in the chapter titled **‘Promoters and Group Companies’** beginning on page no. 187 of this Draft Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.



Payment or benefit to Promoters

For details of payments or benefits paid to our Promoters, please refer to the paragraph “*Compensation of our Managing Director*” in the chapter titled ‘*Our Management*’ beginning on page nos. 171 of this Draft Prospectus and as disclosed under ‘*Annexure XXI: Statement of Related Parties’ Transactions*’ on page no. 228 of the chapter titled “*Restated Financial Statement*” beginning on page no. 210 of this Draft Prospectus, there has been no payment or benefit to Promoters of our Company.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to ‘*Annexure XXI: Statement of Related Parties’ Transactions*’ on page no. 228 of the chapter titled ‘*Financial Information*’ beginning on page no. 210 of this Draft Prospectus.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations*” beginning on page no. 273 of this Draft Prospectus.

OUR PROMOTER GROUP AND GROUP COMPANIES

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(zb)(ii) of the SEBI (ICDR) Regulations, 2009, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Relationship	Mr. Uttamchand Chandanmal Mehta	Mr. Tushar Uttamchand Mehta
Father	Mr. Chandanmal Mehta (Late)	Mr. Uttamchand Mehta
Mother	Mrs. Paniben Chandanmal Mehta (Late)	Mrs. Pushpa Uttamchand Mehta
Spouse	Mrs. Puspa Uttamchand Mehta	Mrs. Megha Mehta
Brother	Mr. Lalit Chandanmal Mehta	Mr. Tirth Uttamchand Mehta
Sister	Mrs. Saroj Mehta	N.A
	Mrs. Nirmala Chora	
	Mrs. Shashi Mehta	
	Mrs. Vimlaben Mehta	
	Mrs. Kamlaben Bohra(Late)	
Son	Mr. Tushar Uttamchand Mehta	Mr. Pransh Tushar Mehta
	Mr. Tirth Uttamchand Mehta	
Daughter	N.A.	Ms. Jyoti Tushar Mehta
Daughter-in-Law	Mrs. Megha Tushar Mehta	N.A
	Mrs. Rashi Mehta	
Son-in-Law	N.A	N.A
Sister-in-law	N.A	Mrs. Mridula Pareek
Brother-in-law	Mr. Mahesh Changrani	N.A
	Mr. Naresh Changrani	
Spouse Father	Mr. Vishandas Changrani (Late)	Mr. Lalit Narayan Pareek
Spouse Mother	Mrs. Mohiniben Vishandas Changrani	Mrs. Lalita Lalit Pareek

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(zb) of the SEBI (ICDR) Regulations, 2009, the following entities would form part of our Promoter Group:

Nature of Relationship	Entity
Any Body corporate in which ten percent or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	<ul style="list-style-type: none"> Shelja Finlease Private Limited Meghjyoti Impex Private Limited Unison Forgings Limited Unison Metals Limited Universal Metal Company Limited Unison Ceramics Limited Chandanpani Private Limited Unison Alloys & Steel Private Limited
Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital.	<ul style="list-style-type: none"> Unison Metals Limited holds 13.72% in Mangalam Steel & Alloys Limited
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total	<ul style="list-style-type: none"> Uttamchand Chandanmal Mehta HUF

OUR SUBSIDIARY

As on the date of this Draft prospectus, our Company has One subsidiary namely:-

1) Mangalam Steel & Alloys Limited (Subsidiary)

The Details of our subsidiary Company is as follows:-

Mangalam Steel and Alloys Limited , a joint venture company under the form of Limited Liability Company has been incorporate in accordance with the first Investment Certificate No. 462025000222 dated 02 August 2007 by the Authority of Binh Duong Industrial Parks and other amended certificates thereafter with the latest one being Business Registration Certificate No. 3700814391 dated 13 May 2016 by Department of Planning and Investment of Binh Duong , with Two Members and Over established between Mangalam Alloys Limited, Mr. Mehta Uttamchand Chandanmal, Unison Metals Limited, Jen Man Pte Limited and Luc Thien Trading Production Company Limited under the Investment Certificate. The name of the Company in vietnamese is “CONG TY TNHH MANGALAM THEP VA HOP KIM”. The transaction name of the Company shall be “Mangalam steel & Alloys Limited”, and the abbreviated name of the Company shall be “MSAL”.

Date of Business Registration	02/08/2007			
Main objects	Manufacturing and processing in Ingot, Slab, Billet, Round, Flats, Bar, Wire & Wire Products, Sheet, Coil, Circle, Profile, Tube, Pipe, Utensil and Cutlery of Steel, Stainless and Alloy Steel.			
Registered Office Address	Lot C-9A_CN, My Phuoc 3, Industrial Park, Ben Cat District, Binh Duong Province, Vietnam.			
Director	Name			Designation
	Mr. Sudhir Devappa Mallya			General Director
Audited Financial Information	For The Year Ended (Amount in Rs.)			
	September 30, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Paid up Equity Share Capital	307,451,444	269,020,013	287,274,943	157858175.9
Reserves and Surplus (excluding Revaluation Reserve and Less Misc. Expenses, if any)	(202,259,761)	(179,751,818)	(183,941,782)	(151979087)
Net worth	105,191,683	89,268,195	103,333,161	(5878820.634)
Income including other income and exceptional items	178,964,093	350,847,368	5,080,347	NIL
Profit/ (Loss) after tax	833,509	(7,498,644)	(31,452,698)	(63189422.96)

Shareholding Pattern as on the date of this Draft Prospectus is as follows:

Sr. No.	Name of the Equity Shareholder	Share Capital (in Rs.)	% of Shareholding
1.	Mangalam Alloys Limited	206,302,400.00	69.12
2.	Unison Metals Limited	40,960,000.00	13.72
3.	Jen Man Pte Limited	30,720,000.00	10.29
4.	Cong TY TNHH San Xuat –throng mai Lurc Thien	10,240,000.00	3.43
5.	Mehta Uttamchand Chandanmal	10,240,000.00	3.43
	Total	298,462,400.00	100

Nature and extent of interest of our Promoters:-



Mangalam Steel and Alloys Limited is subsidiary of Mangalam Alloys Limited.

Mangalam Steel and Alloys Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company. Mangalam Steel and Alloys Limited has a positive net worth as per the latest audited balance for the year ended on September 30, 2018.

Litigations

For details on litigations and disputes pending against the Subsidiary Company, if any, please refer to the chapter titled “Outstanding Litigations and Material Developments” on page no. 273 of this Draft Prospectus.

Undertaking / confirmations

Our Subsidiary Company or person in control of our Company has not been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Nature and Extent of Interest of our Subsidiary

- a) In the properties acquired or proposed to be acquired by our Company in the past two years before filing this Draft Prospectus with stock exchange:

Except as disclosed in this Draft Prospectus, our Subsidiary Company do not have any interest in the property acquired or proposed to be acquired by our Company in the past two years before filing this Draft Prospectus with Stock Exchange.

- b) Other Interests

Our Subsidiary Company does not hold any equity share in the Company. Further, except as stated in the Chapter titled “Financial Information of Our Company” in Annexure XXI - “Related Party Transactions” beginning on page no. 210 of this Draft prospectus, our Subsidiary does not have any other interest in our Company’s business.

Common Pursuits:

Our Subsidiary Company is also have certain common objects which are in the same line of business as of our Company but as on date of this Draft Prospectus our subsidiary company is not operating any business common to the company.

OUR GROUP COMPANIES / ENTITIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purposes of identification of “ Group Companies” Our company has considered companies covered under the applicable Accounting Standard i.e. Accounting Standard 18 issued by Institute of Chartered Accountant of India and such other companies as considered material by the Board. Pursuant to Resolution Dated July 09, 2018 our board vide a policy of materiality has resolved that except as mentioned in related parties prepared in accordance with Accounting Standard 18 no Firm as mentioned below is material in nature.

Other entities forming part of Promoter Group

The following companies, are our Group Companies as defined under regulation 2(1)(t) of the SEBI ICDR Regulations, 2018:

1) Shelja Finlease Private Limited

No equity shares of our above mentioned Group Company is listed on any stock exchange and it has not made any public or rights issue of securities in the preceding three years.

Pan Card No.	AACCS1386G
CIN	U65910GJ1997PTC031510
Date of Incorporation	15/01/1997
Registered Office Address	128, Shivalaya Co. Operative Housing Society, Shivsukhnagar, Opp Ratanpura Village, Vastral Road, Ahmedabad – 382418, Gujarat, India.
Name of the Promoters	Shilpaben Upendrabhai Shah, Sejalben Upendrabhai Shah

Main Objects of the Company

The main objects of the Company to be pursued by the Company on its incorporation:

To Carry on business of financing, leasing, letting on hire, or selling on hire purchase systems or easy payment system or otherwise on such terms and conditions as the board may decide from time to time, household and office furniture, domestic or business appliances, computers, tabulators, addressing machines and sophisticated office machinery, installation, fitting, machinery, motor cars, taxi cab, automobiles, tramcars, motor lorries, tractors, earth- moving, machinery, wagons, cycles, bicycles, coaches, garages and all other vehicle drawn by motors, steam, oils, petroleum, electricity or any mechanical or other power or device, agricultural implements and machinery, air ships, aeroplanes, cranes, ships and helicopters, tools, plants, implemento, utensils, apparatus and requisites and accessories, furniture, wireless and television receivers, telephones, telex, teleprinters or other apparatus, ships, dredgers, barges and containers and to carry on business of hire purchase of movable properties of any kind, including machinery, plant of all kinds and financing the sale of furniture, apparatus, machinery, goods and articles, to hire out or sell any of the same on hire purchase systems and to do housing finance,

To carry on business of the finance company and to finance or assist in financing in whatsoever from and method including long term loan, short term loan, bridge finance, stockinvest financing, issuing gurantees, indemnities and sureties, bill discounting, bill purchasing, discounting of cheques and other negotiable instruments, to all or any one and for whatsoever purposes/uses.

To finance industrial enterprises and companies engaged in industrial and trading business.

Interest of our Promoters

Our Promoters, Mr. Uttamchand Chandalmal Mehta & Mr. Tushar Uttamchand Mehta holds 170,500 equity shares & 166,810 equity shares constituting 17.96 % and 17.57% respectively of the issued and paid up share capital of Shelja Finlease Private Limited.



Board of Directors of the Company

- Tushar Uttamchand Mehta
- Rajeshkumar Amaratlal Shah

Capital Structure of the Company

Particulars	No. of Equity shares of Rs. 10 each
Authorised Capital	10,00,000
Issued, Subscribed and Paid-up Capital	9,49,310

Shareholding Pattern of the Company

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Uttamchand Chandalmal Mehta	170,500	17.96
2.	Tushar Uttamchand Mehta	166,810	17.57
3.	Pushpaben Uttamchand Mehta	161,500	17.01
4.	Uttamchand C Mehta- HUF	160,000	16.85
5.	Megha Mehta	154,000	16.22
6.	Tirth Mehta	136,500	14.38
	Total	9,49,310	100%

Brief Financials

(Amt. In Rs.)

Particulars	20 17 – 18	2016 – 17	2015 – 16	2014 - 15
Equity Capital	94,93,100	94,93,100	94,93,100	94,93,100
Reserves (excluding revaluation reserve) and Surplus	2,97,31,811	2,96,40,729	2,95,34,814	2,94,39,337
Net Worth	3,92,24,411	39,133,829	3,90,27,914	3,89,32,437
Income including other income	2,74,079	3,17,936	3,12,079	2,17,404
Profit/ (Loss) after tax	90,582	1,05,915	95,477	55,699
Earnings per share (face value of Rs. 10 each)	0.10	0.11	0.10	0.06
Net asset value per share	41.32	41.22	41.11	41.01

Other Disclosures:

- Shelja Finlease Private Limited is not a listed Company.
- Shelja Finlease Private Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Shelja Finlease Private Limited
- No application has been made to ROC for striking off the name of Shelja Finlease Private Limited
- Shelja Finlease Private Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

2) Meghjyoti Impex Private Limited

(Earlier known as Tribhuvan Lease Finance Private Limited)

No equity shares of our above mentioned Group Company is listed on any stock exchange and it has not made any public or rights issue of securities in the preceding three years.

Pan Card No.	AAACT7719G
CIN	U51505GJ1995PTC024789



Date of Incorporation	24/02/1995
Registered Office Address	2-C, Dhawal Complex, 2nd Floor, B/H. Navrangpura Post Office, Ahmedabad - 380009 , Gujarat, India.
Name of the Promoters	Avinash Gupta, Sureshchandra Gupta

Main Objects of the Company

The main objects of the Company to be pursued by the Company on its incorporation:

To Carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.

To Carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company.

To act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

Interest of our Promoters

Our Promoters, Mr. Uttamchand Chandalmal Mehta & Mr. Tushar Uttamchand Mehta holds 45,000 equity shares & 54,000 equity shares constituting 4.51% and 5.67% respectively of the issued and paid up share capital of Meghjayoti Impex Private Limited.

Board of Directors of the Company

- Pushpaben Uttamchand Mehta
- Uttamchand Chandanmal Mehta
- Megha Tushar Mehta

Capital Structure of the Company

Particulars	No. of Equity shares of Rs. 10 each
Authorised Capital	10,00,000
Issued, Subscribed and Paid-up Capital	9,96,920

Shareholding Pattern of the Company

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Megha Mehta	197,400	19.80
2.	Harshil & Co. Prop. Mukesh D Shah	116,900	11.73
3.	Manoharlal Sharma	112,000	11.23
4.	Uttamchand C Mehta- HUF	96,100	9.64
5.	Tushar U Mehta	56,500	5.67
6.	Tirth Mehta	55,000	5.52
7.	Veemotech Exim Pvt. Ltd.	50,000	5.02
8.	Titu Beneficiary Trust	45,400	4.55
9.	Uttamchand Chandalmal Mehta	45,000	4.51
10.	Pushpaben Uttamchand Mehta	48,300	4.84
11.	Bhikabhai Shambhubhai Prajapati	22,000	2.21
12.	Babulal Amraraji Rana	20,000	2.01
13.	Nilesh Arvindkumar Gandhi	10,000	1.00



14.	Ketan Arvindkumar Gandhi	10,000	1.00
15.	Basantiben Ashishkumar Modi	10,000	1.00
16.	Govindkumar Hetram Verma	10,000	1.00
17.	Sajjankumar Hetram Nanwal	10,000	1.00
18.	Modaram Veeraram Modi	10,000	1.00
19.	Vasnaram Veeraram Ghanchy	10,000	1.00
20.	Babulal Ranaram Ghanchy	10,000	1.00
21.	Vishwanath Hetram Varma	10,000	1.00
22.	Lalita Modaram Modi	10,000	1.00
23.	Khushuben Modaram Modi	10,000	1.00
24.	Tapasvilal Parasmal Bagrecha	4,000	0.40
25.	Preeti Ashish Jain	3,500	0.35
26.	Usha Sardarsingh Jain	3,500	0.35
27.	Neelu Samrathmal Jain	3,500	0.35
28.	Sangeeta Narendra Jain	3,500	0.35
29.	Vishnu Ramkishor Malani	2,800	0.28
30.	Indramal Chimanlal Shah	1,500	0.15
31.	Lokeshkumar Jain	20	0
	Total	9,96,920	100%

Brief Financials

(Amt. In Rs.)

Particulars	2017-18	2016 - 17	2015 - 16	2014 - 15
Equity Capital	99,69,200	99,69,200	99,69,200	99,69,200
Reserves (excluding revaluation reserve) and Surplus	5,15,10,297	5,16,24,853	4,95,25,761	4,94,06,817
Net Worth	6,14,79,497	6,15,94,053	5,94,94,961	5,93,76,017
Income including other income	5,89,992	26,75,066	3,50,408	5,02,478
Profit/ (Loss) after tax	(1,14,555)	20,99,092	1,18,944	2,52,675
Earnings per share (face value of Rs. 10 each)	(0.11)	2.11	0.12	0.25
Net asset value per share	61.67	61.78	59.68	59.56

Other Disclosures:

- Meghjyoti Impex Private Limited is not a listed Company.
- Meghjyoti Impex Private Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Meghjyoti Impex Private Limited
- No application has been made to RoC for striking off the name of Meghjyoti Impex Private Limited.
- Meghjyoti Impex Private Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

3) Unison Forgings Limited

No equity shares of our above mentioned Group Company is listed on any stock exchange and it has not made any public or rights issue of securities in the preceding three years.

Pan Card No.	AAACU8380J
CIN	U27100GJ2006PLC047841
Date of Incorporation	01/03/2006
Registered Office Address	1 SF Office, Dhaval Apartment, F.P.-341/SB/3, Kalpana Society, Navrangpura, Ahmedabad – 380009.



Name of the Promoters	Jyoti Prasad Bhattacharya, Vijay Vamanrao Kanetkar, Naresh Vishandas Chagrani
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Main Objects of the Company

To Carry on business in India or elsewhere in the world to manufacture, prepare, sell, resale, purchase, pack, repack, trade, resell, market, import, export, supply, distribute, acquire, develop, finishing, fabrications or/ and manufacturing of steel and alloy products, forgings agro equipments and agro implements and to act as agent, dealer, sub dealer, stockists and broker of coal, charcoal, petroleum-coke, copper, iron, ore, bauxite, granite, fire clay, china clay, sodium chlorides, calcium phosphate, nickel, beryllium, uranium, zinc lead, asbestos, tin, alumina mercury, silicon, sulphur, graphite, brass, aluminum, silicate and bentonite, quartz, dextrin, magnesite, dolomite ferro – alloys, corundum, manganese, mica, gypsum, garnet, emerald, other minerals and to act as job worker, otherwise to deal in all kinds of manufacturing of forging items, brass compression fittings, flare, fittings, pipe and plumbing fittings, electric parts, precision turned parts, auto parts, valves, sheets, wires, rods, squares, plates metal foils, pipes, tubes, ingots, billets, circles, bars, beams, circles, bars, beams, circle angles, structures, coils, industrial components and parts made from non ferrous and ferrous metals and their alloys, building material for merchandise and commodities whether for domestic, commercial, industrial, agriculture, and defence purpose/use in India or elsewhere.

Interest of our Promoters

Our Promoters, Mr. Uttamchand Chandalmal Mehta & Mr. Tushar Uttamchand Mehta holds 609,400 equity shares & 178,000 equity shares constituting 15.33% and 4.48% respectively of the issued and paid up share capital of Unison Forgings Limited.

Board of Directors of the Company

- Tirth Uttam Mehta
- Jimish Mukeshbhai Shah
- Virender Thakur

Capital Structure of the Company

Particulars	No. of Equity shares of Rs. 10 each
Authorised Capital	40,00,000
Issued, Subscribed and Paid-up Capital	39,76,000

Shareholding Pattern of the Company

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Santokben Patel	8,08,400	20.33
2.	Tirth Mehta	7,09,000	17.83
3.	Uttamchand Chandalmal Mehta	6,09,400	15.33
4.	Shelja Finlease Pvt. Ltd.	5,40,000	13.58
5.	Pushpaben Uttamchand Mehta	4,25,100	10.69
6.	Ashok Gajendra Lodha	4,00,000	10.06
7.	Tushar U Mehta	1,78,000	4.48
8.	Nandi Vardhan Mehta	1,02,000	2.57
9.	Mukti Ashok Lodha	1,00,000	2.52
10.	Kusum Gajendra Lodha	94,000	2.36
11.	Naresh Chagrani	9,000	0.23
12.	Uttamchand C Mehta- HUF	1,000	0.02
13.	Unison Metal Ltd.	100	0.00
	Total	39,76,000	100%

Brief Financials

(Amt. In Rs.)

Particulars	2017 – 18	2016 – 17	2015 – 16	2014 - 15
Equity Capital	3,97,60,000	3,97,60,000	3,97,60,000	3,97,60,000
Reserves (excluding revaluation reserve) and Surplus	30,77,468	2,03,43,488	2,03,65,864	1,87,85,223
Net Worth	4,26,37,468	6,01,03,488	6,01,25,864	5,85,45,223
Income including other income	13,31,29,300	24,12,47,691	18,95,89,276	14,24,05,002
Profit/ (Loss) after tax	40,23,979	(22,376)	15,80,641	12,89,666
Earnings per share (face value of Rs. 10 each)	1.02	(0.01)	0.40	0.33
Net asset value per share	10.72	15.12	15.12	14.72

Other Disclosures:

- Unison Forgings Limited is not a listed Company.
- Unison Forgings Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Unison Forgings Limited
- No application has been made to RoC for striking off the name of Unison Forgings Limited.
- Unison Forgings Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

4) Unison Metals Limited

Pan Card No.	AAACU2489A
CIN	L52100GJ1990PLC013964
Date of Incorporation	29/06/1990
Name of the Stock Exchanges where currently listed	Bombay Stock Exchange Limited
Face Value (in Rs.)	10
Security code /Symbol	538610
Registered Office Address	Plot No 5015 ,Phase 4, Ramol Char Rasta ,G I D C, Vatva Ahmedabad- 382445, Gujarat, India.
Name of the Promoters	Mahesh Chand Jain, Nareshkumar Changrani

Main Objects of the Company

To carry on the business as manufacturers, processors, converters, finishers, importers, exporters, buyers, sellers and dealers in all kinds and forms of steels including alloy steels, stainless and all other special steels, iron brass, copper, aluminium and all other ferrous and non ferrous metals, alloys and products, articles whatsoever manufactured wholly or partly from iron and steels and metals, alloys including flats, billets, sheets, circles, rods, tubes, pipes, utensils and sections either on its own account or on account of others.

To build, construct, develop, maintain, operate and run departmental stores, shopping malls, shopping centers, supermarkets, branches and franchises by offerings, selling and to import, export, trade and deal of its own or as agents in textile, fabrics, dress materials, ready-made garments, fashions wear, hosiery, socks, handkerchiefs, woolen ware, tier, bows, upholstery, watches, locks, jewellery, precious stone, handicrafts, handlooms, eatables, novelties, showpieces, publications, crockery, glassware, stationery, melamine, ceramic products, toys, sports, goods, games, musicals instruments, suitcases, households, office and consumer usage appliances and items, electric and electronic appliances, foot wares, briefcases, bags, food products, groceries, computers and its parts, accessories, software items and all other items, articles or merchandise required or connected with improvement and maintenance of the life style of human being at large and to maintain cafeteria, restaurant, fast food chain stores, recreation centers, children's park, theatres and travel agencies.

Interest of our Promoters



Our Promoters, Mr. Uttamchand Chandalmal Mehta & Mr. Tushar Uttamchand Mehta holds 1,06,200 equity shares & 1,99,900 equity shares constituting 3.31% and 6.24% respectively of the issued and paid up share capital of Unison Metals Limited.

Board of Directors of the Company

- Mahesh Vishandas Changrani
- Prakash Jaswantrai Rajyaguru
- Manishaben Bipinchandra Panchal
- Tirth Uttam Mehta
- Hans Vijender Mittal

Capital Structure of the Company

Particulars	No. of Equity shares of Rs. 10 each
Authorised Capital	40,00,000
Issued, Subscribed and Paid-up Capital	32,04,200

Shareholding Pattern of the Company as on December, 2018

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Tirth Mehta	2,92,100	9.12
2.	Uttamchand Chandalmal Mehta	1,06,200	3.31
3.	Shelja Finlease Pvt. Ltd.	4,68,000	14.61
4.	Pushpaben Uttamchand Mehta	2,95,900	9.23
5.	Meghjyoti Impex Private Limited	3,31,700	10.35
6.	Tushar U Mehta	1,99,900	6.24
7.	Mahesh Changrani	5,200	0.16
8.	Uttamchand C Mehta- HUF	5,000	0.16
9.	Rekhaben Changrani	6,200	0.19
10.	Mukesh Shah	4,000	0.12
11.	Trupti Shah	1,000	0.03
12.	Other Public Shareholders	14,89,000	46.47
	Total	32,04,200	100

Brief Financials

(Amt. In Rs.)

Particulars	2017 – 18	2016 – 17	2015 – 16	2014 - 15
Equity Capital	3,20,42,000	3,20,42,000	3,20,42,000	3,20,42,000
Reserves (excluding revaluation reserve) and Surplus	9,86,47,000	9,09,07,565	8,96,40,020	7,15,73,505
Net Worth	13,06,89,000	12,29,49,565	12,16,82,020	10,36,15,505
Income including other income	66,90,36,000	73,42,63,000	58,17,77,520	50,30,19,625
Profit/ (Loss) after tax	59,98,000	56,93,357	1,80,66,515	21,01,883
Earnings per share (face value of Rs. 10 each)	1.87	1.78	5.64	0.66
Net asset value per share	40.79	38.37	37.98	32.34

Share price information

The equity shares of Unison Metals Limited are listed on the BSE.

The details of the highest and lowest price on the BSE during the preceding six months are as follows:

Month	Monthly High(Rs.)	Monthly low(Rs.)
July, 2018	43.85	43.70
August, 2018	44.15	44.15
September, 2018	44.00	41.95
October, 2018	40.00	40.00
November, 2018	-	-
December, 2018	-	-
January, 2019	-	-
February, 2019	-	-

Other Disclosures:

- Unison Metals Limited is a listed Company.
- Unison Metals Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Unison Metals Limited.
- No application has been made to RoC for striking off the name of Unison Metals Limited .
- Unison Metals Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

**5) Unison Ceramics Limited
(Earlier known as Unison Natural Resources Limited)**

No equity shares of our above mentioned Group Company is listed on any stock exchange and it has not made any public or rights issue of securities in the preceding three years.

Pan Card No.	AABCU3951G
CIN	U26100GJ2012PLC068635
Date of Incorporation	16/01/2012
Registered Office Address	Plot No.5015 Part, Phase-4, Ramol Char Rasta, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India.
Name of the Promoters	Mahesh Changrani, Tirth Mehta, Uttamchand Mehta

Main Objects of the Company

To carry on trade or business to manufacture, produce, buy, sell, import, export and otherwise generally deal in any kinds and description of tiles including ceramic, polished vitrified, glazed vitrified and unglazed tiles for domestic, commercial, industrial and outdoor applications for walls, floor and roofings, sewer pipes, drain pipes, concrete pipes and pipes of all descriptions and all kinds acidic, basic, high alumina, high silica, high grog and natural other and all other types, shapes and sizes of refractories and ceramics and all chemical formulations, organic or inorganic descriptions and categories for use in steel plants, mini-steel plants, furnaces, power houses and all kinds of industries, research, development and for any other use or purpose and for that purpose to set up all plants and machinery and related equipments including oil, fired or gas fired rotating calcining kilns and other ovens and to carry all business for the manufacture of all kinds and descriptions of refractories and ceramics, glass and glasswares, china, terracotta, porcelain products, bricks, building material, vinyl, vinyl asbestos and solid vinylware, poles, blocks, lime, limestone, crockery, pottery, tableware, hotel wares, decorative wares, garden wares, earthen wares, stonewares, pressed wares, tiles, pottery, pipes, insulators of all descriptions and/or products thereof and all kinds of cement (ordinary white coloured Portland alumina heat furnaces, silica), cement products.

To purchase, take / give on lease or otherwise acquire/ sold freehold and other lands, properties, mines, mining rights and metalliferous land and any interest therein and to explore, exercise, develop and turn to account the same and to crush, smelt, calcine, refine, dress, raise, get win, fabricate, grind, amalgamate, manipulate and prepare for market, purchase, sell and otherwise deal in ore, mineral sands, stones, artificial stones, metal and mineral substances of all kinds and to carry on any other operations in connection therewith.

To carry on the business of trading, wholesale and retail, in ceramic goods, glazed, unglazed floor and wall tiles and such other ceramic products like sanitary wares including urinals, European closets, and also ceramic decorative table



wares and crockery which may result in perfecting the quality of ceramic goods production, based on the continuous market survey and research so as directly or indirectly benefit the company.

To manufacture, process, refine, compress any chemical compound including ceramic products or any other compounds which are required in the manufacture of ceramic goods, glazed, unglazed floor and wall tiles and such other ceramic products like ceramic table wares, ceramic wares, earthen wares, hotel wares, pressed wares, decorative wares, garden wares, kitchen wares, crockery, potteries, insulators, terracotta, porcelain ware, pipes, wall tiles, floor tiles, roofing tiles, porcelain tiles, bricks, building materials, asbestos sheets, poles, blocks.

Interest of our Promoters

Our Promoters, Mr. Uttamchand Chandalmal Mehta & Mr. Tushar Uttamchand Mehta holds 1,000 equity shares & 1,000 equity shares constituting 2.00% and 2.00% respectively of the issued and paid up share capital of Unison Ceramics Limited.

Board of Directors of the Company

- Tushar Uttamchand Mehta
- Maheshbhai Vishandas Changrani
- Tirth Uttamchand Mehta

Capital Structure of the Company

Particulars	No. of Equity shares of Rs. 10 each
Authorised Capital	50,000
Issued, Subscribed and Paid-up Capital	50,000

Shareholding Pattern of the Company

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Mahesh Changrani	990	1.98
2.	Tirth Uttamchand Mehta	21,000	42.00
3.	Uttamchand Chandalmal Mehta	1,000	2.00
4.	Badrinarayan Mahapatra	25,000	50.00
5.	Uttamchand Chandalmal Mehta- HUF	10	0.02
6.	Pushpaben Uttamchand Mehta	1,000	2.00
7.	Tushar Uttamchand Mehta	1,000	2.00
	Total	50,000	100

Brief Financials

(Amt. In Rs.)

Particulars	2017 – 18	2016 – 17	2015 – 16	2014 - 15
Equity Capital	5,00,000	5,00,000	5,00,000	5,00,000
Reserves (excluding revaluation reserve) and Surplus	13,324	(3,505)	(13,251)	(28,172)
Net Worth	5,13,324	4,96,495	4,86,749	4,71,828
Income including other income	53,158	48,000	48,171	48,000
Profit/ (Loss) after tax	16,830	9,745	14,921	14,571
Earnings per share (face value of Rs. 10 each)	0.34	0.19	0.30	0.29
Net asset value per share	10.27	9.93	9.73	9.44

Other Disclosures:



- Unison Ceramics Limited is not a listed Company.
- Unison Ceramics Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Unison Ceramics Limited.
- No application has been made to ROC for striking off the name of Unison Ceramics Limited.
- Unison Ceramics Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

6) Universal Metal Company Limited

No equity shares of our above mentioned Group Company is listed on any stock exchange and it has not made any public or rights issue of securities in the preceding three years.

Pan Card No.	AAACU2458H
CIN	U27109GJ1988PLC010900
Date of Incorporation	24/06/1988
Registered Office Address	Block No: 162/PART Village, Vasna-Maragiya, Opp. ONGC, Kheda – 387120, Gujarat, India.
Name of the Promoters	Maheshchand Mehta, Uttamchand Mehta

Main Objects of the Company

To carry on the business as manufacturers, processors, converters, finishers, importers, exporters, buyers, sellers and dealers in all kinds and forms of steels including alloy steels, stainless and all other special steels, iron, brass, copper, aluminum and all other ferrous and non ferrous metals, alloys and products, articles whatsoever manufactured wholly or partly from iron and steels and metals, alloys including flats, billets, sheets, circles, rods, tubes pipes, utensils and sections either on its own account or on account of others.

Interest of our Promoters

Our Promoters, Mr. Uttamchand Chandalmal Mehta & Mr. Tushar Uttamchand Mehta holds 1,87,600 equity shares & 51,850 equity shares constituting 9.38% and 2.59% respectively of the issued and paid up share capital of Universal Metal Company Limited.

Board of Directors of the Company

- Naresh Vishandas Changrani
- Mukesh Devendrabhai Shah
- Nimit Naresh Changrani

Capital Structure of the Company

Particulars	No. of Equity shares of Rs. 10 each	No. of Preference shares of Rs. 100 each
Authorised Capital	20,30,000	37,000
Issued, Subscribed and Paid-up Capital	20,00,000	18,000

Shareholding Pattern of the Company

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Shelja Finlease Pvt. Ltd.	6,16,000	30.80
2.	Meghjyoti Impex Pvt Ltd	554,300	27.72
3.	Uttamchand Chandalmal Mehta	1,87,600	9.38
4.	Mangalam Alloys Limited	1,01,000	5.05

5.	Pushpaben Uttamchand Mehta	1,00,400	5.02
6.	Chopra Yarns Pvt. Ltd.	100,000	5.00
7.	Mehta Pushpaben Uttamchand jt with Tushar Mehta	60,000	3.00
8.	G. R. Industries & Finance Ltd.	60,000	3.00
9.	Tushar Uttamchand Mehta	51,850	2.59
10.	Green Star Financial Services Pvt.Ltd.	50,000	2.50
11.	Flyhigh Exports Pvt. Ltd.	40,000	2.00
12.	Sharma Jammalal Bansidhar	33,500	1.68
13.	Sharma Bhikhavchand Amichand	20,000	1.00
14.	Mehta Tirth Uttamchand Through Father & Natural Gardian Uttamchand Mehta	19,050	0.95
15.	Mehta Uttamchand Chandanmal jointly with Pushpadevi Uttamchand	3,800	0.19
16.	Changrani Nareshbhai Vishandas	2,500	0.13
	Total	20,00,000	100

Shareholding of Preference Shareholder of the Company

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Ajay Gyanchand Mehta	15,000	83
2.	Maheshchandra Trikamal Bhavsar	3,000	17
	Total	18,000	100

Brief Financials

(Amt. In Rs.)

Particulars	2017-18	2016 - 17	2015 - 16	2014 - 15
Equity Capital	21,800,000	21,800,000	21,800,000	21,800,000
Reserves (excluding revaluation reserve) and Surplus	65,394,412	58,806,606	54,437,011	50,944,558
Net Worth	87,194,412	80,606,606	76,237,011	72,744,558
Income including other income	988,131,550	656,288,669	515,275,818	643,783,655
Profit/ (Loss) after tax	65,87,806	4,369,595	3,492,453	3,639,605
Earnings per share (face value of Rs. 10 each)	3.29	2.18	1.75	1.82
Net asset value per share	43.60	40.30	38.12	36.37

Other Disclosures:

- Universal Metal Company Limited is not a listed Company.
- Universal Metal Company Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Universal Metal Company Limited.
- No application has been made to RoC for striking off the name of Universal Metal Company Limited.
- Universal Metal Company Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

7) Chandanpani Private Limited

No equity shares of our above mentioned Group Company is listed on any stock exchange and it has not made any public or rights issue of securities in the preceding three years.



Pan Card No.	AAHCC5535C
CIN	U28999GJ2018PTC102117
Date of Incorporation	02/05/2018
Registered Office Address	Plot No. 5015 - Part, Phase IV Ramol Cross Roads, GIDC, Vatva, Ahmedabad - 382445, Gujarat, India.
Name of the Promoters	Unison Metals Limited and Uttamchand Chandanmal Mehta

Main Objects of the Company

The main objects of the Company to be pursued by the Company on its incorporation:

To carry on the business as manufacturers, processors, converters, finishers, importers, exporters, buyers, sellers and dealers in all kinds and forms of steels including alloy steels, stainless and all other special steels, iron brass, copper, aluminium and all other ferrous and non ferrous metals, alloys and products, articles whatsoever manufactured wholly or partly from iron and steels and metals, alloys including flats, billets, sheets, circles, rods, tubes, pipes, utensils and sections either on its own account or on account of others.

Interest of our Promoter

Our Promoter, Mr. Uttamchand Chandanmal Mehta holds 1 equity share constituting 0.001% respectively of the issued and paid up share capital of Chandanpani Private Limited.

Board of Directors of the Company

- Maheshbhai Vishandas Changrani
- Uttamchand Chandanmal Mehta
- Tirth Uttam Mehta

Capital Structure of the Company

Particulars	No. of Equity shares of Rs. 10 each
Authorised Capital	1,00,000
Issued, Subscribed and Paid-up Capital	1,00,000

Shareholding Pattern of the Company

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Uttamchand Chandanmal Mehta	1	0.001
2.	Unison Metals Limited	99,999	99.999
	Total	1,00,000	100%

Brief Financials*

(Amt. In Rs.)

Particulars	20 17 – 18	2016 – 17	2015 – 16	2014 - 15
Equity Capital	-	-	-	-
Reserves (excluding revaluation reserve) and Surplus	-	-	-	-
Net Worth	-	-	-	-
Income including other income	-	-	-	-
Profit/ (Loss) after tax	-	-	-	-
Earnings per share (face value of Rs. 10 each)	-	-	-	-
Net asset value per share	-	-	-	-

*Company incorporated on 02/05/2018, So financial information of the Company is not available.

Other Disclosures:

- Chandanpani Private Limited is not a listed Company.
- Chandanpani Private Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Chandanpani Private Limited.
- No application has been made to ROC for striking off the name of Chandanpani Private Limited.
- Chandanpani Private Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

8) Unison Alloys and Steels Private Limited

No equity shares of our above mentioned Group Company is listed on any stock exchange and it has not made any public or rights issue of securities in the preceding three years.

Pan Card No.	AABCU2489H
CIN	U28910GJ2010PTC061470
Date of Incorporation	07/07/2010
Registered Office Address	Plot No.5015 Part, Phase-4, Ramol Char Rasta, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India.
Name of the Promoters	Tushar Uttamchand Mehta, Uttamchand Chandanmal Mehta

Main Objects of the Company

To carry on the business as manufacturers, processors, converters, finishers, importers, exporters, buyers, sellers and dealers in all kinds and forms of steels including alloy steels, stainless and all other special steels, iron brass, copper, aluminium and all other ferrous and non ferrous metals, alloys and products, articles whatsoever manufactured wholly or partly from iron, steels, metals and alloys including flats, billets, sheets, circles, rods, tubes, pipes, utensils and sections either on its own account or on account of others.

Interest of our Promoters

Our Promoter, Mr. Tushar Uttamchand Mehta holds 2,500 equity shares constituting 25.00% of the issued and paid up share capital of Unison Alloys & Steels Private Limited.

Board of Directors of the Company

- Maheshbhai Vishandas Changrani
- Tirth Uttamchand Mehta

Capital Structure of the Company

Particulars	No. of Equity shares of Rs. 10 each
Authorised Capital	10,000
Issued, Subscribed and Paid-up Capital	10,000

Shareholding Pattern of the Company

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Badrinarayan Mahapratra	2,500	25.00
2.	Tirth Uttamchand Mehta	5,000	50.00
3.	Tushar Uttamchand Mehta	2,500	25.00
	Total	10,000	100%

Brief Financials

Particulars	2017 – 18	2016 – 17	2015 – 16	2014 - 15
Equity Capital	1,00,000	1,00,000	1,00,000	1,00,000
Reserves (excluding revaluation reserve) and Surplus	(4,88,397)	(4,75,803)	(4,63,196)	(4,39,859)
Net Worth	(3,88,397)	(3,75,803)	(3,63,196)	(3,39,859)
Income including other income	-	-	-	-
Profit/ (Loss) after tax	(12,593)	(12,608)	(23,337)	(11,707)
Earnings per share (face value of Rs. 10 each)	(1.26)	(1.26)	(2.33)	(1.17)
Net asset value per share	(38.84)	(37.58)	(36.32)	(33.99)

Other Disclosures:

- Unison Alloys & Steels Private Limited is not a listed Company.
- Unison Alloys & Steels Private Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Unison Alloys & Steels Private Limited.
- No application has been made to ROC for striking off the name of Unison Alloys & Steels Private Limited.
- Unison Alloys & Steels Private Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

NATURE AND EXTENT OF THE INTEREST OF THE GROUP COMPANIES IN OUR COMPANY

Common Pursuits/Conflict of Interest

Following Group Companies have the same objects as that of our Company. For details please refer to chapter titled “Our Group Companies” beginning on page no. 194 of this Draft Prospectus.

- 1) Unison Forgings Limited
- 2) Universal Metal Co. Limited
- 3) Unison Ceramics Limited
- 4) Unison Metals Limited
- 5) Chandanpani Private Limited
- 6) Unison Alloys and Steel Limited

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

For details relating to sales or purchases our Company and any of our Group entities, please refer to ‘Annexure XXI: Statement of Related Parties’ Transactions’ in the chapter titled ‘Restated Financial Statements’ beginning on page no. 210 of this Draft Prospectus.

In the promotion of our Company

None of the Group Companies have any interest in the promotion of our Company.

Companies / Firms from which the Promoters have disassociated themselves in last 3 (three) years

Our Promoters have disassociated themselves from the following entities during the preceding last three years.

- Unison Forgings Limited



Further, none of the Group Companies are defunct and no application has been made to the Registrar of Companies for striking off the name of any of the Group Companies during the five years preceding the date of this Draft Prospectus.

In the properties acquired by our Company

None of the Group Companies have any interest in the properties acquired by our Company within the three years of the date of filing this Draft Prospectus or proposed to be acquired by our Company.

Sick Companies/ Winding up

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There are no winding up proceedings against any of the Promoter Group Entities.

Litigation

For details relating to legal proceedings involving our Group Company/Entities, if any, please refer to the chapter titled 'Outstanding Litigations' beginning on page no. 273 of this Draft Prospectus.

Related business transactions within the Group Companies and its significance on the financial performance of Our Company

For details, please see the chapter titled "Financial Statements- Annexure XXI - Related Party Transactions" in the chapter titled 'Restated Financial Statements' beginning on page no. 210 of this Draft Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group Companies/entities or person in control of our Company has been

- (i) Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- (ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies /entities have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the past five financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.



SECTION VI - FINANCIAL INFORMATION OF THE COMPANY

AUDITORS REPORT ON RESTATED FINANCIAL STATEMENT

Independent Auditor's Report on Restated Standalone Financial Statements

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
MANGALAM ALLOYS LIMITED
Ahmedabad.

1. We have examined the attached Restated Standalone Financial Information of **MANGALAM ALLOYS LIMITED** which comprise of the Restated Summary Statement of Assets and Liabilities as at September 30th 2018, March 31, 2018, 2017 and 2016 the Restated Summary Statements of Profit and Loss and the Restated Summary Statement of Cash Flows for each of the years ended September 30th 2018, March 31, 2018, 2017 and 2016, and the summary of Significant Accounting Policies as approved by the Board of Directors of the Company in their meeting held on March 14, 2019 prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the 'SEBI Regulations'), the Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note'), and in terms of our engagement agreed upon with you in accordance with our engagement letter dated June 15, 2018 in connection with the proposed Initial Public Offer (IPO) of the Company.

2. These Restated Standalone Financial Statements (included in **ANNX.I to XXV**) have been compiled by the Management of the Company from:

- (a) The Company's Audited Standalone Financial Statements for the year ended September 30th 2018, March 31, 2018, 2017 and 2016 which have been approved by the Board of Directors and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Standalone Financial Information. The Standalone Financial Statement of the Company for the stub period ended September 30th 2018 are audited by M/s. KPSJ & Associates LLP, Chartered Accountants, financial year ended March 31, 2018 are audited by statutory auditors M/s. Sanghvi & Associates, Chartered Accountants and for financial year ended and for the financial year ended March 31 2017 and 2016 and period ended on September 30, 2018 are audited by statutory auditors M/s. Kishan M. Mehta & Co., Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said respective years. The financial report included for these years are based solely on the report submitted by them and auditors had issued unqualified reports for these years.

3. In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

(i) The "Restated Standalone Statement of Assets and Liabilities" as set out in **ANNX I** to this report of the Company as at September 30th 2018, March 31, 2018, 2017 and 2016 examined by us, as set out in **ANNX – I** to this report, read with the 'Significant Accounting Policies and Notes to the Restated Standalone Financial Statements' appearing in **ANNX - IV** after making such adjustments and regrouping/re-classification to the audited financial statements of the Company as applicable, as in our opinion are appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "Restated Standalone Statement of Profit and Loss" as set out in **ANNX II** to this report, of the Company as at period ended September 30th 2018 and year ended March 31, 2018, 2017 and 2016 examined by us, as set out in **ANNX – II** to this report, read with the 'Significant Accounting Policies and Notes to the Restated Standalone Financial Statements' appearing in **ANNX - IV** after making such adjustments and regrouping/re-classification to the audited financial statements of the Company as applicable, as in our opinion are appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The "Restated Standalone Statement of Cash Flow" as set out in **ANNX III** to this report, of the Company as at period ended September 30th 2018 and year ended March 31, 2018, 2017 and 2016 examined by us, as set out in **ANNX – III** to this report, read with the 'Significant Accounting Policies and Notes to the Restated Standalone Financial Statements' appearing in **ANNX - IV** after making such adjustments and regrouping/re-classification to the

audited financial statements of the Company as applicable, as in our opinion are appropriate and more fully described in notes to the restated summary statements to this report.

4. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating –

a) Adjustments for the adoptions of accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the adopted accounting policy for all reporting periods

b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.

5. We have also examined the following other financial information as restated relating to the Company prepared by the Management and as approved by its Board of Directors & Audit Committee of the Company and annexed to this report relating to the Company for the period ended September 30th 2018 & for year ended March 31, 2018, 2017 and 2016 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) –

1. Restated Standalone Statement of Share Capital as set out in **ANNX V** to this report.
2. Restated Standalone Statement of Reserves and Surplus as set out in **ANNX VI** to this report.
3. Restated Standalone Statement of Long Term Borrowings as set out in **ANNX VII** to this report.
4. Restated Standalone Statement of Short Term Borrowings as set out in **ANNX VIII** to this report.
5. Restated Standalone Statement of Other Long Term Provisions as set out in **ANNX IX** to this report.
6. Restated Standalone Statement of Trade Payables as set out in **ANNX X** to this report.
7. Restated Standalone Statement of Other Current Liabilities as set out in **ANNX XI** to this report.
8. Restated Standalone Statement of Short Term Provisions as set out in **ANNX XII** to this report.
9. Restated Standalone Statement of Fixed Assets as set out in **ANNX XIII** to this report.
10. Restated Standalone Statement of Non Current Investments as set out in **ANNX XIV** to this report.
11. Restated Standalone Statement of Long Term Loans and Advances as set out in **ANNX XV** to this report.
12. Restated Standalone Statement of Inventories as set out in **ANNX XVI** to this report
13. Restated Standalone Statement of Trade Receivables as set out in **ANNX XVII** to this report
14. Restated Standalone Statement of Cash and Cash Equivalents as set out in **ANNX XVIII** to this report.
15. Restated Standalone Statement of Short Term Loan and Advances as set out in **ANNX XIX** to this report.
16. Restated Standalone Statement of Revenue from Operations as set out in **ANNX XX** to this report.
17. Restated Standalone Statement of Related Party Transaction as set out in **ANNX XXI** to this report.
18. Restated Standalone Statement of Contingent Liability & Commitments as set out in **ANNX XXII** to this report.
19. Restated Standalone Statement of Significant Accounting Ratios as set out in **ANNX XXIII** to this report.
20. Restated Standalone Statement of Capitalization, as set out in **ANNX XXIV** to this report.
21. Restated Standalone Statement of Tax Shelter as set out in **ANNX XXV** to this report.



6. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.

7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

8. In our opinion, the above financial information contained in **ANNX.I to XXV** of this report read with the respective Significant Accounting Policies and Notes to Restated Summary Statements as set out in **ANNX IV** are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

9. 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 distributed for any other purpose except with our consent in writing.

For S. D. Mota & Associates
Chartered Accountants
Firm No. 119681W

(Sanjay D. Motta)
Proprietor
Mem. No.107688

Place – Dombivali
Date – March 14, 2019

ANNEXURE-I					
RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES					
(Rs. In Lacs)					
Particulars		As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
I.	EQUITY AND LIABILITIES				
1.	Shareholders' funds				
(a)	Share capital	1,777.01	1,777.01	706.39	706.39
(b)	Reserves and surplus	3,684.53	3,144.75	2,822.49	2,335.45
2.	Non-current liabilities				
(a)	Long-term borrowings	5,379.09	5,588.15	3,973.77	2,489.33
(b)	Deferred tax liabilities (Net)	445.76	418.87	316.01	236.31
(c)	Long-term Provisions	36.98	36.04	35.12	24.66
(d)	Other Long-term Liabilities	-	-	-	-
3.	Current liabilities				
(a)	Short-term borrowings	4,342.15	4,952.80	5,080.34	4,158.89
(b)	Trade payables	7,097.79	4,951.64	3,106.63	2,363.10
(c)	Other current liabilities	1,522.85	1,333.49	746.15	509.61
(d)	Short-term provisions	548.44	289.83	154.92	162.98
	TOTAL	24,834.59	22,492.59	16,941.81	12,986.70
II.	ASSETS				
1	Non-current assets				
(a)	Fixed assets				
(i)	Tangible Assets	5,020.76	5,010.89	4,493.29	2,238.05
(ii)	Intangible Assets	4.08	4.05	3.07	6.91
(iii)	Capital Work in Progress	1,898.12	1,386.73	482.10	355.22
	Net Block	6,922.95	6,401.67	4,978.46	2,600.18
(b)	Non-Current Investments	1,931.99	1,931.99	1,929.99	1,425.15
(c)	Long-term loans and advances	59.06	58.79	58.70	50.70
(d)	Other Non-Current Assets	-	-	-	-
(e)	Deferred Tax Assets	-	-	-	-
2.	Current assets				
(a)	Current Investments	-	-	-	-
(b)	Inventories	7,593.96	6,463.41	3,960.88	4,023.25
(c)	Trade receivables	6,376.63	5,877.82	4,705.38	3,668.82
(d)	Cash and Bank Balances	140.22	174.26	160.96	144.47
(e)	Short-term loans and advances	1,337.99	1,238.74	952.07	973.13
(f)	Other Current Assets	471.78	345.91	195.38	101.00



	TOTAL	24,834.59	22,492.59	16,941.81	12,986.70

ANNEXURE-II

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. In Lacs)

Particulars		As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
I.	Revenue from operations	16,516.17	26,851.25	17,755.91	15,311.74
		16,516.17	26,851.25	17,755.91	15,311.74
II.	<u>Other income</u>				
	Profit on Sale of Assets	-	90.79	14.20	0.23
	Liability Written off	-	0.12	5.59	9.03
	Interest & Other Income	13.52	11.06	10.03	88.44
	Rent Income	-	-	-	-
	Other Misc. income	0.40	-	180.29	-
III.	Total Revenue (I + II)	16,530.09	26,953.23	17,966.00	15,409.44
IV.	Expenses:				
	Cost of Material Consumed	12,068.87	19,271.85	11,854.62	11,364.98
	Purchase of stock in trade	-	-	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1,473.99)	(1,724.22)	(55.74)	(1,265.46)
	Employee benefits expense	1,104.41	1,467.46	688.71	522.25
	Finance costs	749.82	992.04	335.51	535.91
	Depreciation and amortization expense	315.49	603.73	315.14	304.45
	Other expenses	3,043.81	5,150.03	4,218.47	3,534.90
	Total expenses	15,808.41	25,760.88	17,356.71	14,997.03
V.	Profit before tax (VII- VIII)	721.68	1,192.35	609.29	412.41
VI	Exceptional Items	-	-	-	(28.77)
VII	Extraordinary Items	-	-	-	-
VIII	Tax expense:				
	(1) Current tax	155.00	205.00	42.55	158.81
	(2) Deferred tax	26.90	102.86	79.70	(16.35)
	(3) Earlier year Income tax				
IX	Profit (Loss) for the period (XI + XIV)	539.78	884.49	487.04	298.72
XI	Earnings per equity share: (In Rs.)				
	Basic & Diluted - before bonus	3.04	4.98	6.89	4.23
	Basic & Diluted - after bonus	3.04	5.14	2.87	1.77

ANNEXURE-III
RESTATED STANDALONE STATEMENT OF CASH FLOWS

(Rs. In Lacs)

Sr. No.	Particulars	For Period ended 30Sept'18	F.Y. 2017-18	F.Y. 2016-17	F.Y. 2015-16
A.	Cash flow from Operating Activities				
	Net Profit Before tax as per Statement of Profit & Loss	721.68	1192.35	609.29	412.41
	Adjustments for :				
	Depreciation & Amortisation Exp.	315.49	603.73	315.14	304.45
	Loss (Profit) on Sale of Assets	0.00	(90.79)	(12.29)	(0.23)
	Diminution(Increase) in the value of investment	0.00	0.00	0.00	(28.77)
	Export Benefits	(315.10)	(314.12)	(218.83)	(166.36)
	Expenses Reported under other activity head	749.82	992.04	335.51	535.91
	Dividend Income	(0.40)	0.00	0.00	0.00
	Interest Income	(13.52)	(11.06)	(10.03)	(88.44)
	Operating Profit before working capital changes	1457.97	2372.15	1018.81	968.96
	Changes in Working Capital				
	Trade receivable	(498.81)	(1172.45)	(1036.55)	628.66
	Short term Loans and advances	(99.26)	(286.67)	21.06	(273.23)
	Inventories	(1130.55)	(2502.53)	62.37	(1207.10)
	Other current assets	(125.87)	(150.52)	(94.38)	40.40
	Trade Payables	2146.14	1845.02	743.53	372.49
	Short term Borrowings	(610.66)	(127.54)	921.45	(104.47)
	Other Current Liabilites	189.36	587.34	236.54	291.56
	Short term Provisions	258.60	134.92	108.26	(0.41)
	Net Cash Flow from Operation	1586.94	699.71	0.02	0.01
	Add : Export Benefits	315.10	314.12	218.83	166.36
	Less : Income Tax paid	(155.00)	(205.00)	(159.90)	(135.00)
	Less : Earlier Year Income Tax paid	0.00	0.00	0.00	(31.41)
	Add : Prior Period Adjustment (Income Tax)	0.00	0.00	1.03	0.00
	Less : Exceptional item	0.00	0.00	0.00	28.77
	Net Cash Flow from Operating Activities (A)	1747.04	808.83	59.98	28.73
B.	Cash flow from investing Activities				
	Purchase of Fixed Assets (Net)	(836.78)	(2949.44)	(2705.28)	(657.22)
	Sale of Fixed Assets	0.00	1013.30	24.15	2.00
	Increase/(Decrease) in Long Term	(0.27)	(0.09)	(8.00)	35.97

	Loans & Advances				
	Increase/(Decrease) in Other Non Current Assets	0.00	0.00	0.00	360.24
	Purchase of Investment	0.00	(2.00)	(504.84)	(1326.34)
	Sale / Redemption of Investment	0.00	0.00	0.00	0.02
	Interest Income	13.52	11.06	10.03	88.44
	Rent Income	0.40	0.00	0.00	0.00
	Net Cash Flow from Investing Activities (B)	(823.12)	(1927.18)	(3183.95)	(1496.89)
C.	Cash Flow From Financing Activities				
	Proceeds From Issue of shares capital	0.00	522.76	0.00	50.00
	Decrease/(Increase) in Long Term Borrowings	(209.06)	1614.38	1484.45	1295.08
	Decrease/(Increase) in Long Term Provisions	0.93	0.93	10.46	(6.21)
	Share Issue Expenses	0.00	(14.38)	0.00	(3.86)
	Interest Paid	(468.36)	(945.29)	(407.82)	(534.08)
	Other Borrowing Costs	(281.46)	(46.75)	72.31	(1.83)
	Net Cash Flow from Financing Activities (C)	(957.95)	1131.64	1159.39	799.10
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(34.04)	13.30	(1964.58)	(669.05)
E.	Opening Cash & Cash Equivalents	174.26	160.96	144.47	96.67
F.	Cash and cash equivalents at the end of the period	140.22	174.26	160.96	144.47
G.	Cash And Cash Equivalents Comprise :				
	Cash	1.62	0.90	2.58	6.12
	Bank Balance :	0.00	0.00	0.00	0.00
	Current Account	1.25	37.71	26.13	20.70
	Deposit Account	137.35	135.65	132.25	117.66
	Total	140.22	174.26	160.96	144.47

Annx. IV NOTES TO ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES FOR THE PREPARATION OF RESTATED STANDALONE FINANCIAL STATEMENTS

1. Corporate Information:

MANGALAM ALLOYS LIMITED (the Company) is a Limited Company (converted from Pvt. Ltd. to Limited on April 20, 1995) domicile in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged primarily in manufacturing stainless steel product. Our Company's Registered Office and factory is currently situated at Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar-382729, Gujarat, India.

2. Significant Accounting Policies:

(a) Basis of Accounting:

The financial statements have been prepared under the historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles (GAAP) in India and applicable Accounting Standards referred to under section 133 of the companies act 2013 read with rule 7 of the companies (Accounts) rules 2014

(b) Revenue Recognition:

Revenue for the sales is recognised on the transfer of risk and reward. Revenue from job work is recognised on

percentage of completion method based on completion of physical transportation of the job.

(c) Fixed Assets:

Fixed Assets are stated at cost of acquisition less accumulated depreciation.

(d) Depreciation / Amortisation:

Depreciation on tangible fixed assets is provided for on the basis of straight line method as per the useful life specified in Schedule-II of the Companies Act, 2013 on pro rata basis. Depreciation on intangible assets is provided on straight line method over the estimated useful life of 3 year on pro rata basis.

(e) Impairment of Assets :

The carrying amount of assets is reviewed at each balance sheet date to determine whether there is any indication of impairment of assets. If any indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.

(f) Inventories:

Raw materials, Finished goods, semi-finished goods and consumable stores & spares are stated at lower of cost and net realisable value. Cost is calculated on weighted average basis except consumable stores & spares on FIFO basis.

(g) Investments:

Investments are stated at cost. Provision for diminution in the value of long term investments is made, only if, such a decline is other than temporary in nature in the opinion of the management.

(h) Retirement Benefits:

- 1) Contribution to provident fund and provision for leave encashment is charged to profit & loss Account.
- 2) Provision for gratuity liability is made based on actuarial valuation as at the Balance Sheet date and is charged to profit & loss account.
- 3) All other short term benefits for employees are recognised as an expense at the undiscounted amount in the Statement of profit & loss of the year in which the related service is rendered.

(i) Duties and Taxes :

Liability for excise duty in respect of materials lying in factory/ bonded premises are accounted for as and when they are cleared/debonded and accordingly liabilities in respect of such materials at the close of the year is not provided for in accounts and correspondingly not included in the valuation of inventories of such materials.

(j) Borrowing Cost:

Fixed asset which necessarily takes substantial period of time to get ready for its intended use is qualifying asset, Borrowing costs that are attributable to the acquisition or construction of such qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are recognized as expense in the period in which they are incurred.

(k) Foreign Currency Transactions:

(a) Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of transactions. Assets and liabilities remaining unsettled at the end of the year other than covered by forward exchange contract are translated at the exchange rate prevailing at the end of the year and difference is adjusted to profit & loss account. The exchange gain or loss between forward exchange contract rate and exchange rate at the date of transaction are recognised in profit and loss account over the life of the contract.

(b) Translation of overseas projects of non-integral foreign operations

- I Assets and liabilities at the rates prevailing at the end of the year
- II Income and expenses at average of daily exchange rate prevailing for the transaction balances.
- III Resulting exchange differences are accumulated in foreign currency translation reserve account

(l) Treatment of Export Entitlement Benefits:

Export entitlement benefits, in respect of scheme of the Exim policy, are accounted for on the basis of entitlement against eligible exports made during the year.

(m) Taxes on income:

- a) Tax on income for the current period is determined on the basis of estimated taxable income computed in accordance with the provisions of the Income Tax Act, 1961.
- b) Deferred tax is recognized on timing difference between the accounting income and the estimated taxable income for the period and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

(n) Use of Estimates :

The presentation of financial statements requires certain estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimateds are recognized in the period in which the results are known / materialized.

(o) Provisions, Contingent Liabilities and Contingent Assets :

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and that probability requires an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. Where there is a possible obligation or a present in respect of which the likelihood of outflow of resources is remote, no disclosure is made. Contingent assets are neither recognised nor disclosed in financial statements.

(p) Trade Payables of the parties in these accounts are disclosed net of advances outstanding at the year end from the respective parties.

(q) Accounting policies not specifically referred to are consistent with generally accepted accounting practices.

3. Notes to Accounts

All amounts in Restated Financial Statements are in Lacs except Statement of Capitalisation & EPS.

The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the accounting policies and applicable accounting standards. As result of these regroupings and adjustments, the amount reported in financial statements / information may not be necessarily be same as those appearing in the respective audited financial statements for the relevant period/years. The value on realization of Current Assets, loans and advances if realized in the ordinary course of business shall not be less than the amount which is stated in the balance sheets. 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.

Reconciliation of Restated Profits/(Loss) with Audited Profit/(Loss)

Rs. In Lacs

Changes made in restated p&l from audited p&l -	For the period ended 30 Sep 2018	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Net profit as per audited books	550.57	903.99	511.84	260.56
Add/(less) - earlier year liability written off adjustments	(2.33)	(15.69)	(7.52)	5.65
Add/(less) - csr provision adjustments	(12.71)	(9.16)	(6.90)	0.00
Add/(less) - earlier year income tax adjustments	4.26	5.36	(10.38)	32.51
Net profit as per restated accounts	539.78	884.49	487.04	298.72



**ANNEXURE-V
RESTATED STANDALONE STATEMENT OF SHARE CAPITAL**

(Rs. In Lacs)

Share Capital	As at 30 Sep 2018		As at 31 March 2018		As at 31 March 2017		As at 31 March 2016	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
-	-	-	-	-	-	-	-	-
Authorised	-	-	-	-	-	-	-	-
Equity Shares of Rs.10 each	250.00	2500.00	250.00	2500.00	75.00	750.00	75.00	750.00
Issued								
Equity Shares of Rs.10 each	177.70	1777.01	177.70	1777.01	70.64	706.39	70.64	706.39
Subscribed & Paid up								
Equity Shares of Rs.10 each fully paid up	177.70	1777.01	177.70	1777.01	70.64	706.39	70.64	706.39
Total	177.70	1777.01	177.70	1777.01	70.64	706.39	70.64	706.39

RECONCILIATION OF NUMBER OF SHARES

(Rs. In Lacs)

Particulars	Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	Number	Amt. in Lacs	Number	Amt. in Lacs	Number	Amt. in Lacs	Number	Amt. in Lacs
Shares outstanding at the beginning of the year	177.70	1777.01	70.64	706.39	70.64	706.39	69.08	690.76
Shares Issued during the year	0.00	0.00	98.89	988.94	0.00	0.00	1.56	15.63
Right Shares issued during the year	0.00	0.00	8.17	81.68	0.00	0.00	0.00	0.00
Shares bought back during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares outstanding at the end of the year	177.70	1777.01	177.70	1777.01	70.64	706.39	70.64	706.39

DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5%

(Rs. In Lacs)

Name of Shareholder	As at 30 Sep 2018		As at 31 March 2018		As at 31 March 2017		As at 31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pushpadevi Uttamchand Mehta	0.00	0.00%	22.10	12.43%	9.21	13.03%	6.09	8.62%
Uttamchand Chandanmal Mehta	29.54	16.63%	29.54	16.63%	12.31	17.43%	8.51	12.05%
Tushar Uttamchand Mehta	54.61	30.73%	32.51	18.30%	12.82	18.15%	4.61	6.53%
Meghjyoti Impex Pvt. Ltd. (formerly Tribhuvan Lease Finance Pvt. Ltd.)	59.75	33.62%	59.75	33.62%	24.90	35.24%	24.90	35.24%
Shelja Finance Pvt. Ltd.	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
GreenStar Financial Services Pvt. Ltd.	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%



TPL Finance Ltd.	0.00	0.00%	0.00	0.00%	0.00	0.00%	4.20	5.95%
Richgold Finance & Securities Ltd	0.00	0.00%	0.00	0.00%	0.00	0.00%	3.80	5.38%

**ANNEXURE-VI
RESTATED STANDALONE STATEMENT OF RESERVES AND SURPLUS**

(Rs. In Lacs)

Particulars	As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
A. Securities Premium Account				
Opening Balance	441.08	921.96	921.96	891.44
Add : Securities premium credited on Share issued during the year	0.00	441.08	0.00	34.38
Less : Premium Utilised for various reasons	0.00	0.00	0.00	0.00
For Issuing Bonus Shares	0.00	907.59	0.00	0.00
Share Issue Expense	0.00	14.38	0.00	3.86
Closing Balance	441.08	441.08	921.96	921.96
B. General Reserve	15.03	15.03	15.03	15.03
C. Capital Reserve	66.00	66.00	66.00	66.00
	81.03	81.03	81.03	81.03
D. Surplus				
Opening balance	2622.64	1819.50	1332.46	1033.74
(+) Net Profit/(Net Loss) For the current year	539.78	884.49	487.04	298.72
(-) For issuing Bonus Shares	0.00	81.35	0.00	0.00
Closing Balance	3162.43	2622.64	1819.50	1332.46
Total	3684.53	3144.75	2822.49	2335.45

**ANNEXURE-VII
RESTATED STANDALONE STATEMENT OF LONG TERM BORROWINGS**

(Rs. In Lacs)

Particulars	As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Secured				
(a) Term loans				
From Bank & Financial Institutions				
- Term Loan from Banks	2,551.77	2,562.14	1,218.76	51.35
- Financial Institutions	2,460.30	2,612.76	1,931.04	1,696.99
Sub-total (a)	5,012.08	5,174.90	3,149.80	1,748.34
Unsecured				
(b) Loans				
Loans from Related Parties (Directors and Body Corporates)	162.21	80.89	208.87	44.37
From Body Coporate	49.75	211.20	524.95	447.41
Business Loans from Financial Institutions	155.06	121.17	90.16	249.21
From Others	-	-	-	-

Sub-total (b) + (c)	367.01	413.25	823.97	740.99
Total	5379.09	5588.15	3973.77	2489.33

**ANNEXURE-VIII
RESTATED STANDALONE STATEMENT OF SHORT TERM BORROWINGS**

(Rs. In Lacs)

Particulars	As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Secured				
(a) Working Capital Loans from Banks	4,342.15	4,161.50	4,309.17	3,336.52
(b) Buyers' Credit Facilities	-	91.86	275.12	99.25
(d) Bills Discounting	-	699.45	-	52.47
(g) Bills payable	-	-	496.05	670.65
Unsecured				
(a) Loan from Directors / Members / Related Parties	-	-	-	-
(b) Loan From Others -Corporates	-	-	-	-
Total	4,342.15	4,952.80	5,080.34	4,158.89

The principal terms of secured loans outstanding as at 30th September, 2018 is as given below

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Rate of interest	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 30.09.2018
State Bank of India	Working Capital (Fund Based and Non Fund Based)	5,748.00	10.70 %	(Working Capital facility secured by entire stocks, receivable and all current assets of the company and fixed assets being Land, Building & Plant and Machinery at Plot No. 3123,3124,3125 & 3126 at GIDC Chhatral Taluka Kalol Gujarat and ceding subservient charge in favour of lender in note 3 (ii) (b) above and collaterally secured by residual value of fixed assets charged for term loan as primary security & charge over three flats, building at Plot No. 3122 GIDC Chhatral Gujarat and office premises owned by a director and further guaranteed by the two directors of the company.)	On Demand	N.A.	4,342.15
Nutan Nagarik Sahakari Co. Bank Ltd.	Term Loan	160.00	11.50 %	Secured Loan by equitable mortgage of factory Land & Building Situated at Block No.96 Paiki 3 & 98 Paiki 1, Mouje Chhatral Taluka Kalol, Gujarat and further guaranteed by two directors of the company.	120 Month	Inclusive Moratorium Period 1 year	152.40
Nutan Nagarik Sahakari Co. Bank Ltd.	Term Loan	296.00	11.50 %	Secured Loan against Hypo. of Plant and Machineries Situated at Block No.96 Paiki 3 & 98 Paiki 1, Mouje Chhatral Taluka Kalol, Gujarat and further guaranteed by two directors of the company.	84 Month	Inclusive Moratorium Period 1 year	273.54

Nutan Nagarik Sahakari Co. Bank Ltd.	Term Loan	800.00	11.50 %	Secured Loan against Hypo. of Plant and Machineries Situated at Block No.96 Paiki 3 & 98 Paiki 1 , Mouje Chhatral Taluka Kalol Gujarat and further guaranteed by two directors of the company.	84 Month	Inclusive Moratorium Period 1 year	728.78
Nutan Nagarik Sahakari Co. Bank Ltd.	Term Loan	118.00	11%	Secured Loan against Hypo. of Plant and Machineries Situated at Block No.96 Paiki 3 & 98 Paiki 1 , Mouje Chhatral Taluka Kalol Gujarat further charge by way of equitable mortgage of land and building there at and further guaranteed by two directors of the company.	48 Month	Inclusive Moratorium Period 1 year	112.43
Term Loan from SIDBI	Term Loan	450.00	12.50 %	Secured by first charge of Immovable property with and located at Plot No. 3246 and 3247 GIDC Chhatral Gujarat and first charge on tangible assets at aforesaid Plot financed and further Guaranteed by one director.	78 Month	Moratorium 6 Month	154.20
Term Loan from SIDBI	Term Loan	400.00	15.50 %	Secured by subservient charge on entire immovable property and movable assets (including current assets) with and located at Plot No.3123/24/25/26 GIDC Chhatral Taluka Kalol Gujarat while main charge is with a bank 6 herein and second charge on immovable property mentioned in 3A(II)(a) above and further guaranteed by the two directors and an Ex-director of the company and corporate Guarantee of Associate company.	48 Month	Moratorium 36 Month	251.50
Term Loan from SIDBI	Term Loan	725.00	Up to 3 Years 10.50 % & After 3 Years 12.75 %	Secured by first charge for three years & for Soft loan the charge shall be residual however after three years from date of disbursement both loan shall rank paripassu on first charge basis, by way of Hypothecation of movables, (except current assets) including movables plant & Machinery Spares, tools & accessories, office equipments, Computers, Furniture and fixtures, both present and future located at Plot No. 3246 and 3247, GIDC Chhatral Taluka Kalol Gujarat and further guaranteed by the two directors of the company	66 Month	Moratorium 18 Month	665.00
Term Loan from SIDBI	Term Loan	100.00	11.85 %	Secured by first charge by way of hypothecation of movables (except current assets) including the movable plant & machinery, machinery spares, tools & accessories, office equipments, computers, furniture and fixtures, both present and future located at Plot No.3246 and 3247, GIDC Chhatral Taluka Kalol Gujarat already secured to same financial institution in (II) (a) as above	54 Month	Moratorium 6 Month	72.25

Term Loan from SIDBI	Term Loan	1,550.00	11.90 %	Secured by first charge by way of hypothecation of movables (except stock, bookdebts & current assets) including the movable plant & machinery, machinery spares, tools & accessories, office equipments, computers, furniture and fixtures, both present and future located at Plot No.3246 and 3247, GIDC Chhatral Taluka Kalol Gujarat already secured to same financial instituion in (II) (a) as above and guaranteed by the two directors & a relative of the directors	66 Month	Moratorium 18 Month	1,550.00
Term Loan From Deutsche Bank	Term Loan	1,400.00	9.15%	Rupee Term Loan From Deutsche Bank secured by first charge of plot located at Mouje Makarba, Taluka Vejalpur Dist.- Ahmedabad Revenue Survery No.702/6/3 owned by a Director and further the two directors of the company and owner of the property.	180 Month	N.A.	1,483.38
Term Loan from Hero Fincorp Ltd.	Term Loan	118.00	12.50 %	From NBFC against Security of specific new machinery and further guaranteed by the two Directors and an Ex-Director of the company	48 Month	N.A.	51.24
HDFC Bank Ltd.- Car Loan	Commercial Vehicle Loan	12.37	11.00 %	Against Commercial Vehicle Eicher	48 Month	N.A.	0.63
HDFC Bank Ltd.- Car Loan	Commercial Vehicle Loan	11.24	10.75 %	Against Commercial Vehicle Hydra Crane	47 Month	N.A.	0.29
HDFC Bank Ltd.- Car Loan	Car Loan	38.00	9.70%	Against BMW Car	60 Month	N.A.	15.97
HDFC Bank Ltd.- Car Loan	Commercial Vehicle Loan	11.00	9.80%	Against Commercial Vehicle Eicher	48 Month	N.A.	3.91
HDFC Bank Ltd.- Car Loan	Car Loan	8.60	9.50%	Against Maruti Ciaz Car	36 Month	N.A.	0.81
HDFC Bank Ltd.- Car Loan	Car Loan	11.30	9.65%	Against Mahindra XUV 500 Car	36 Month	N.A.	2.46
HDFC Bank Ltd.- Car Loan	Commercial Vehicle Loan	11.47	10.25 %	Against Commercial Vehicle Hydra Crane	47 Month	N.A.	6.43
HDFC Bank Ltd.- Car Loan	Car Loan	6.75	9.50%	Against Honda Amaze Car	36 Month	N.A.	2.85
HDFC Bank Ltd.- Car Loan	Car Loan	3.39	9.50%	Against Hyndai Eon Car	36 Month	N.A.	1.63
HDFC Bank Ltd.- Car Loan	Car Loan	5.50	9.25%	Against Maruti Swift LDI Car	36 Month	N.A.	2.63

Car Loan							
HDFC Bank Ltd.- Car Loan	Car Loan	13.97	8.50%	Against Hyndai Verna Car	60 Month	N.A.	12.03
HDFC Bank Ltd.- Car Loan	Car Loan	8.11	8.50%	Against Maruti Brezza Car	60 Month	N.A.	6.87
Total					TOTAL		9,893.37
					Short Term Borrowing	4,342.15	
					Non Current	5,012.08	
					Current	539.15	9,893.37

**ANNEXURE-IX
RESTATED STANDALONE STATEMENT OF OTHER LONG TERM PROVISIONS**

(Rs. In Lacs)

Particulars	As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Provision for employee benefits				
Gratuity	33.43	32.73	32.46	22.80
Leave encashment	3.54	3.31	2.66	1.86
Total	36.98	36.04	35.12	24.66

**ANNEXURE-X
RESTATED STANDALONE STATEMENT OF TRADE PAYABLES**

(Rs. In Lacs)

Particulars	As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
(a) Micro Small and Medium Enterprises		-	-	-
(a) Others	7,097.79	4,951.64	3,106.63	2,363.10
Total	7,097.79	4,951.64	3,106.63	2,363.10

**ANNEXURE-XI
RESTATED STANDALONE STATEMENT OF OTHER CURRENT LIABILITIES**

(Rs. In Lacs)

Particulars	As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
(i) Current maturities of Long Term Debt				
(i.e. Term Liability classified as current)				
From Bank & Financial Institutions	1,149.15	774.07	301.97	215.96
From Other Financial Institutions	250.80	250.80	321.67	139.67
(ii) interest accrued but not due on borrowings	38.18	37.53	20.18	45.67
(ii) Statutory Liabilities				
Statutory Dues payable	20.76	35.14	51.69	41.33
(iii) Other Liabilities	-	-	-	-
(iv) Other Payables (Specify Nature)				



Creditors for Expenses	-	-	-	-
Creditors for Capital Goods	-	73.63	-	-
Bank Overdraft (State Bank Of India)	-	-	-	-
(V) Security Deposit	-	-	-	-
(vi) Advance from Customer	63.97	162.32	50.64	66.98
Total	1,522.85	1,333.49	746.15	509.61

**ANNEXURE-XII
RESTATED STANDALONE STATEMENT OF SHORT TERM PROVISIONS**

(Rs. In Lacs)

Particulars	As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Provision For				
(a) Employee benefits				
(i) Contribution to PF	-	-	-	-
(ii) Salary Payable	-	-	-	-
(iii) Gratuity Provisions	2.60	3.41	3.65	3.12
(iv) Corporate Social Responsibility Provision	28.77	16.05	6.90	-
(v) Other Employee liabilities related provision	-	-	-	-
(vi) Leave Encashment	2.07	1.12	1.76	0.73
(b) Others (Specify nature)				
(i) Income Tax	515.00	269.26	142.62	159.13
(ii) TDS Payable	-	-	-	-
Total	548.44	289.83	154.92	162.98

**ANNEXURE- XIII
RESTATED STANDALONE STATEMENT OF FIXED ASSETS**

(Rs. In Lacs)

Particulars	As at			
	31.09.2018	31.03.2018	31.03.2017	31.03.2016
Tangible Assets				
Lease Hold Land	91.44	91.44	-	-
Land	280.29	279.19	350.59	71.40
Building	1,470.41	1,363.56	1,144.73	671.31
Plant and Machinery	2,860.15	2,975.87	2,681.58	1,277.34
Electric Installation	171.16	159.48	189.12	89.75
Furniture & Fixture	21.16	18.89	13.30	15.12
Computer	7.42	6.69	5.14	2.77
Office Equipments	11.70	9.77	7.44	8.99
Vehicles	107.02	106.01	101.39	101.35
	5,020.76	5,010.89	4,493.29	2,238.05
Intangible Assets				
Intangible Assets	4.08	4.05	3.07	6.91
	4.08	4.05	3.07	6.91



Capital Work-in-Progress	1,898.12	1,386.73	482.10	355.22
	1,898.12	1,386.73	482.10	355.22
Total	6,922.95	6,401.67	4,978.46	2,600.18

**ANNEXURE-XIV
RESTATED STANDALONE STATEMENT OF NON CURRENT INVESTMENTS**

(Rs. In Lacs)

Particulars	As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
(a) Investment in Property	-	-	-	-
(b) Investment in Equity Instruments				
In Unquoted Equity Shares	14.10	14.10	12.10	10.10
In Unquoted Preference Shares	-	-	-	-
(c) Investments in Subsidiary	1,917.89	1,917.89	1,917.89	88.70
Application Amount for Allotment	-	-	-	1,326.34
Aggregate amount of Investments	1,931.99	1,931.99	1,929.99	1,425.15
Aggregate Cost of Quoted Investments	-	-	-	-
Aggregate Cost of Unquoted Investments	1,931.99	1,931.99	1,929.99	1,425.15
Aggregate Market Value of Quoted	-	-	-	-
Total	1,931.99	1,931.99	1,929.99	1,425.15

**ANNEXURE-XV
RESTATED STANDALONE STATEMENT OF LONG TERM LOANS AND ADVANCES**

(Rs. In Lacs)

Particulars	As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
(Unsecured and Considered Good)				
a) Advances to Staff and Labourers (Net)		-	-	-
b) Security Deposits	29.56	29.28	29.19	3.69
c) Advance against Capital Expenditure	-	-	-	-
d) Prepaid Expenses	-	-	-	-
e) Advance to Supplier	29.50	29.50	29.50	29.50
f) Balance with Govt. Authorities	-	-	-	17.50
Total	59.06	58.79	58.70	50.70

**ANNEXURE-XVI
RESTATED STANDALONE STATEMENT OF INVENTORIES**

(Rs. In Lacs)

Particulars	As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
a. Raw Materials and components	760.59	1,122.64	320.48	611.70
b. Work-in-progress	1,737.50	1,129.02	473.72	622.30
c. Finished goods	4,469.57	3,604.06	2,535.14	2,330.82
d. Stores and spares & Packing Materials	626.29	607.69	631.54	458.43



Total	7,593.96	6,463.41	3,960.88	4,023.25
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**ANNEXURE-XVII
RESTATED STANDALONE STATEMENT OF TRADE RECEIVABLES**

(Rs. In Lacs)

Particulars	As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
(Unsecured and Considered Good)				
a. Debtors outstanding for -				
Over Six Months (From due date of payment)	274.36	202.32	261.56	130.53
Others	6,102.28	5,675.50	4,443.82	3,538.29
Total	6,376.63	5,877.82	4,705.38	3,668.82

**ANNEXURE-XVIII
RESTATED STANDALONE STATEMENT OF CASH AND CASH EQUIVALENTS**

(Rs. In Lacs)

Particulars	As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
a. Cash & Cash Equivalent				
Cash on hand	1.62	0.90	2.58	6.12
Balances with banks				
- in current accounts	1.25	37.71	26.13	20.70
b. Balance in Deposit Accounts	137.35	135.65	132.25	117.66
Total	140.22	174.26	160.96	144.47

**ANNEXURE-XIX
RESTATED STANDALONE STATEMENT OF SHORT TERM LOAN AND ADVANCES**

(Rs. In Lacs)

Particulars	As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
(Unsecured ,Considered Good, Unless otherwise stated)				
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-
b. Balance with Government Authorities	-	-	-	-
c. Others (specify nature)	-	-	-	-
Advance Tax	-	-	-	-
Excise duty	402.72	474.36	399.27	190.97
VAT	109.89	166.61	335.84	231.03
Custom duty	47.84	47.84	48.00	65.60
Staff welfare society	-	-	-	-
Service Tax	1.20	1.20	18.64	17.33
Prepaid Expenses	55.11	43.68	30.03	23.84
Income Tax	72.04	41.86	15.88	22.28



TDS Receivable	-	-	-	-
Others /Security Deposit	-	-	-	0.85
Advance to Supplier	605.04	377.19	22.49	371.30
Advance recoverable in Cash or kind	44.16	86.00	81.92	49.93
Total	1,337.99	1,238.74	952.07	973.13

**ANNEXURE-XX
RESTATED STANDALONE STATEMENT OF REVENUE FROM OPERATIONS**

(Rs. In Lacs)

Particulars	As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
1. Revenue from Operations				
a) Sale of goods/services as applicable				
Sales of goods	15,993.66	26,037.00	17,080.95	14,565.30
Total	15,993.66	26,037.00	17,080.95	14,565.30
b) Sale of services	207.19	499.07	454.15	578.16
Total	207.19	499.07	454.15	578.16
GROSS TOTAL	16,200.85	26,536.07	17,535.10	15,143.46
2. Other Operating Revenue				
Export Benefits	315.10	314.12	218.83	166.36
Net gain/loss on exchange rate variation	0.00	0.00	0.00	0.00
Testing charges	0.22	1.07	1.98	1.92
Liability written back	0.00	0.00	0.00	0.00
Vatav expenses	0.00	0.00	0.00	0.00
	315.32	315.18	220.81	168.28
GROSS TOTAL	16,516.17	26,851.25	17,755.91	15,311.74

ANNEXURE - XXI

RESTAED STANDALONE STATEMENT OF RELATED PARTY TRANSACTION

(Amt. in Lacs)

a)	Names of the related parties with whom transaction were carried out during the years and description of relationship:
1	Holding Company N.A.
2	Associates / Enterprises Meghjyoti Impex Pvt. Ltd. (Formely Tribhuvan Lease Finance Pvt. Ltd.)
2	Subsidiary Companies Mangalam Steel & Alloys Ltd.' Vietnam
3	Key Managerial Person Mr. Uttamchand C. Mehta
	Mr. Lokeshkumar Jain
	Mr. Tushar Mehta
	Mr. Sobhan Sahu
4	Relatives of Key Management Personnel with whom transactions have taken place Mr. Mahesh Agrawal
	Mrs. Megha Tushar Mehta

5	Enterprises Owned or controlled by Key Management personnel and/or their Relatives		N.A.		
S.No.	Particulars	For the period ended 30Sept'18	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
1	Expenses				
	Remuneration				
	Mr. Uttamchand Mehta	16.50	15.00	-	-
	Mr. Lokeshkumar Jain	-	13.05	12.32	9.78
	Mr. Tushar Mehta	21.00	33.00	21.00	18.00
	Mr. SobhanSahu	-	2.00	12.00	12.00
	Mr. Mahesh Agrawal	14.00	2.25	-	-
	Salary				
	Mrs. MeghaTushar Mehta	4.90	6.00	2.00	0.45
	Rent Paid				
	Tushar Mehta	0.90	1.80	1.80	1.80
	Commission Paid				
Tribhuvan Lease Finance Pvt. Ltd.	-	-	-	2.37	
Interest Expense					
Tribhuvan Lease Finance Pvt. Ltd.	0.71	1.80	1.43	1.20	
Tushar Mehta	4.44	3.62	0.02	0.04	
Uttamchand Mehta	2.10	2.35	1.56	0.62	
2	Claim and Interest Received				
	Mangalam Steel & Alloys Ltd.	-	-	263.52	-
3	Investment in Subsidiary				
	Mangalam Steel & Alloys Ltd.	-	-	1,829.18	-
4	Share Application amount for investment				
	Mangalam Steel & Alloys Ltd.	-	-	-	1,326.34
5	Reimbursement of Expense Received				
	Mangalam Steel & Alloys Ltd.	-	-	226.04	-
6	Sales				
	Mangalam Steel & Alloys Ltd.	8.58	67.60	354.59	-
7	Loan Taken				
	Uttamchand Mehta	1.12	85.00	100.56	23.00
	Tushar Mehta	104.50	59.00	98.21	17.00



	Tribhuvan Lease Finance Pvt. Ltd.	-	2.00	3.08	4.46
	Lokeshkumar Jain	-	34.80	5.75	3.00
8	Loan Repaid				
	Tribhuvan Lease Finance Pvt. Ltd.	1.16	7.49	-	3.55
	Tushar Mehta	24.30	110.00	28.39	5.69
	Uttamchand Mehta	-	153.70	11.54	9.20
	Mrs. Megha Mehta	-	-	-	-
	Lokeshkumar Jain	-	48.45	1.50	-
9	Fixed Assets Sales				
	Mangalam Steel & Alloys Ltd.	-	26.80	21.04	-
10	Sales of Stores & Consumables				
	Mangalam Steel & Alloys Ltd.	8.58	122.29	51.69	-

ANNEXURE-XXII

RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITY & COMMITMENTS

(Rs. In Lacs)

Particulars	For the Period ended 30 September 2018	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
(a) Contingent Liabilities				
a. Other Contingencies	69.88	81.05	75.55	119.71
b. Guarantees	346.48	346.48	278.47	190.09
c. Other Money for which the company is contingently liable	138.50	139.95	61.31	96.80
Total	554.86	567.48	415.33	406.60
(b) Commitments	1,900.00	979.00	69.29	924.47
Total	1,900.00	979.00	69.29	924.47

ANNEXURE-XXIII

RESTATED STANDALONE STATEMENT OF SIGNIFICANT ACCOUNTING RATIOS

(Rs. In Lacs)

Ratios	As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Restated PAT as per P& L Account	539.78	884.49	487.04	298.72
No. of equity shares at the end of the year/period	177.70	177.70	70.64	70.64
Weighted Average Number of Equity Shares at the end of the Year/Period	177.70	172.03	70.64	70.64

Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	177.70	172.03	169.53	69.50
Net Worth	5461.54	4921.75	3528.87	3041.83
Current Assets (E)	15920.58	14100.14	9974.67	8910.68
Current Liabilities (F)	13511.22	11527.77	9088.04	7194.57
Earnings Per Share				
Basic & Diluted - before bonus (In Rs.)	3.04	4.98	6.89	4.23
Basic & Diluted - after bonus (In Rs.)	3.04	5.14	2.87	1.77
Return on Net Worth (%)	9.88%	17.97%	13.80%	9.82%
Net Asset Value Per Share (Rs) - before bonus	30.73	27.70	49.96	43.06
Net Asset Value Per Share (Rs) - after bonus	30.73	28.61	20.82	18.06
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00
Current Ratio (E/F)	1.18	1.22	1.10	1.24

ANNEXURE-XXIV

RESTATED STANDALONE STATEMENT OF CAPITALIZATION

(Amt. in Lacs)

Particulars	Pre Issue 30-09-2018	Post Issue
Borrowings		
Short term debt (A)	5,742.09	XXXX
Long Term Debt (B)	5,379.09	XXXX
Total debts (C)	11,121.18	XXXX
Shareholders' funds		
Equity share capital	1,777.01	XXXX
Reserve and surplus - as restated	3,684.53	XXXX
Total shareholders' funds	5,461.54	XXXX
Long term debt / shareholders funds	0.98	XX
Total debt / shareholders funds	2.04	XX

ANNEXURE-XXV
RESTATED STANDALONE STATEMENT OF TAX SHELTER

(Rs. In Lacs)

Particulars	For the Period ended 30 Sep 2018	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Restated Profit before tax (A)	721.68	1,192.35	609.29	412.41
Tax Rate (%)	27.82%	33.06%	33.06%	33.06%
Tax at notional rate on profits	200.77	394.23	201.45	136.35
Adjustments :				
Permanent Differences(B)				
Expenses disallowed under Income Tax Act, 1961	(63.05)	(239.19)	(254.22)	(12.24)
Total Permanent Differences(B)	(63.05)	(239.19)	(254.22)	(12.24)
Income considered separately (C)	0.00	0.00	0.00	0.00
Total Income considered separately (C)	0.00	0.00	0.00	0.00
Timing Differences (D)				
Difference between tax depreciation and book depreciation	48.26	(254.71)	(230.57)	57.49
Difference due to any other items of addition u/s 28 to 44DA	0.00	0.04	0.00	0.00
Total Timing Differences (D)	48.26	(254.68)	(230.57)	57.49
Net Adjustments E = (B+D)	(14.80)	(493.87)	(484.79)	45.26
Tax expense / (saving) thereon	(4.12)	(163.29)	(160.29)	14.96
Income from Other Sources (F)	0.00	0.00	0.00	0.00
Deductions u/c.VIA	0.00	120.46	118.19	0.47
Taxable Income/(Loss) (A+E+F+G)	706.88	578.03	6.31	457.19
Taxable Income/(Loss) as per MAT	721.68	1192.35	609.29	412.41
Tax as per MAT	148.59	254.45	124.24	84.09
Tax as per Normal Calculation	196.65	191.11	2.09	151.16
MAT credit entitlement	0.00	0.00	109.17	0.00
Tax paid	196.68	259.77	127.17	158.81
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

Independent Auditor's Report on Restated Consolidated Financial Statements

To,
The Board of Directors,
MANGALAM ALLOYS LIMITED
Ahmedabad.

1. We have examined the attached Restated Consolidated Financial Information of **MANGALAM ALLOYS LIMITED** which comprise of the Restated Consolidated Statement of Assets and Liabilities as at September 30th 2018, March 31, 2018 & 2017 the Restated Consolidated Statements of Profit and Loss and the Restated Consolidated Statement of Cash Flows for each of the period ended September 30th 2018 & year ended March 31, 2018 & 2017 and the summary of Significant Accounting Policies as approved by the Board of Directors of the Company in their meeting held on March 14, 2019, prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the 'SEBI Regulations'), the Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note'), and in terms of our engagement agreed upon with you in accordance with our engagement letter dated June 15, 2018, in connection with the proposed Initial Public Offer (IPO) of the Company.

2. These Restated Consolidated Financial Statements (included in **ANNX I to XXV**) have been compiled by the Management of the Company from:

- (a) The Company's Audited Consolidated Financial Statements for the period ended September 30th 2018 & year ended March 31, 2018 & 2017 which have been approved by the Board of Directors and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Consolidated Financial Information. The Consolidated Financial Statement of the Company for the period ended September 30th 2018 & year ended March 31, 2018 & 2017 were audited by M/S. KPSJ & Associates LLP, Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said respective years. The financial report included for these two years are based solely on the report submitted by them and auditors have issued unqualified reports for these two years *except for following Emphasis on Other Matter raised*—

Emphasis on Other Matters for 30th September'2018 –

We did not audit the financial statements of the subsidiary, whose financial statement reflect total assets of Rs.2075.024 Lakhs as at 30th September, 2018, total revenue of Rs. 1673.49 Lakhs and net cash out flows amounting to Rs.(18.26) Lakhs for the half year ended on that date, as considered in the consolidated financial statements. These financial statements are audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the subsidiary is based solely on the basis of financial statement submitted by the management and the report of other auditors.

Emphasis on Other Matters for 31st March'2018 –

We did not audit the financial statements of the Subsidiary, whose financial statements reflect total assets of Rs.23509.59Lacs as at 31st March'2018, total revenues of Rs.30677.06Lacs and net cash out flow amounting to Rs.(1.69)Lacs for the year ended on 31.03.2018, as considered in the consolidated financial statements. These financial statements are audited by other Auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the subsidiary is based solely on the basis of financial statements submitted by the management & the report of other auditors.

Emphasis on Other Matters for 31st March'2017 –

We did not audit the financial statements of the holding company and its only subsidiary, whose financial statements reflect the consolidated total assets of Rs.17483.21 Lakhs as at 31st March'2017, total revenues of Rs.18369.34 Lakhs and net cash flows amounting to Rs.11.91 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of holding company and its subsidiary are audited by other auditors and have been furnished to us by the management and our opinion on the consolidated financial statements are based solely on the basis of financial statements of holding company and its subsidiary submitted by the management and the report of other auditors.

3. In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

(i) The “Restated Consolidated Statement of Assets and Liabilities” as set out in **ANNX I** to this report of the Company as at period ended September 30th 2018 & year ended March 31, 2018 & 2017 examined by us, as set out in **ANNX – I** to this report, read with the ‘Significant Accounting Policies and Notes to the Restated Consolidated Financial Statements’ appearing in **ANNX - IV** after making such adjustments and regrouping/re-classification to the audited consolidated financial statements of the Company as applicable, as in our opinion are appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The “Restated Consolidated Statement of Profit and Loss” as set out in **ANNX II** to this report, of the Company for the period ended September 30th 2018 & for the year ended March 31, 2018 & 2017 examined by us, as set out in **ANNX – II** to this report, read with the ‘Significant Accounting Policies and Notes to the Restated Consolidated Financial Statements’ appearing in **ANNX - IV** after making such adjustments and regrouping/re-classification to the audited consolidated financial statements of the Company as applicable, as in our opinion are appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The “Restated Consolidated Statement of Cash Flow” as set out in **ANNX III** to this report, of the Company as at period ended September 30th 2018 & year ended March 31, 2018 & 2017 examined by us, as set out in **ANNX – III** to this report, read with the ‘Significant Accounting Policies and Notes to the Restated Consolidated Financial Statements’ appearing in **ANNX - IV** after making such adjustments and regrouping/re-classification to the audited consolidated financial statements of the Company as applicable, as in our opinion are appropriate and more fully described in notes to the restated summary statements to this report.

4. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating –

a) Adjustments for the adoptions of accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the adopted accounting policy for all reporting periods

b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.

5. We have also examined the following other consolidated financial information as restated relating to the Company prepared by the Management and as approved by its Board of Directors & Audit Committee of the Company and annexed to this report relating to the Company for the period ended September 30th 2018 & year ended March 31, 2018 & 2017 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) –

1. Restated Consolidated Statement of Share Capital as set out in **ANNX V** to this report.
2. Restated Consolidated Statement of Reserves and Surplus as set out in **ANNX VI** to this report.
4. Restated Consolidated Statement of Long Term Borrowings as set out in **ANNX VII** to this report.
5. Restated Consolidated Statement of Short Term Borrowing as set out in **ANNX VIII** to this report.
6. Restated Consolidated Statement of Other Long Term Provisions as set out in **ANNX IX** to this report.
6. Restated Consolidated Statement of Trade Payables as set out in **ANNX X** to this report.
7. Restated Consolidated Statement of Other Current Liabilities as set out in **ANNX XI** to this report.
8. Restated Consolidated Statement of Short Term Provisions as set out in **ANNX XII** to this report.
9. Restated Consolidated Statement of Fixed Assets as set out in **ANNX XIII** to this report.
10. Restated Consolidated Statement of Non Current Investments as set out in **ANNX XIV** to this report.
11. Restated Consolidated Statement of Long Term Loans and Advances as set out in **ANNX XV** to this report.

12. Restated Consolidated Statement of Inventories as set out in **ANNX XVI** to this report
 13. Restated Consolidated Statement of Trade Receivables as set out in **ANNX XVII** to this report
 14. Restated Consolidated Statement of Cash and Cash Equivalents as set out in **ANNX XVIII** to this report.
 15. Restated Consolidated Statement of Short Term Loan and Advances as set out in **ANNX XIX** to this report.
 16. Restated Consolidated Statement of Revenue from Operations as set out in **ANNX XX** to this report.
 17. Restated Consolidated Statement of Related Party Transaction as set out in **ANNX XXI** to this report.
 18. Restated Consolidated Statement of Contingent Liabilities as set out in **ANNX XXII** to this report.
 19. Restated Consolidated Statement of Significant Accounting Ratios as set out in **ANNX XXIII** to this report.
 20. Restated Consolidated Statement of Capitalization, as set out in **ANNX XXIV** to this report.
 21. Restated Consolidated Statement of Tax Shelter as set out in **ANNX XXV** to this report.
6. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.
7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
8. In our opinion, the above financial information contained in **ANNX.I to XXV** of this report read with the respective consolidated Significant Accounting Policies and Notes to Restated Summary Statements as set out in **ANNX IV** are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.
9. 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 distributed for any other purpose except with our consent in writing.

For S. D. Mota & Associates
Chartered Accountants
Firm No. 119681W

(Sanjay D. Motta)
Proprietor
Mem. No.107688

Place – Dombivali
Date – March 14, 2019

ANNEXURE-I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars		As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	1,777.01	1,777.01	706.39
(b)	Reserves and surplus	3,657.57	3,096.89	2,771.49
2	Minority Interest	273.90	271.49	268.39
3	Non-current liabilities			
(a)	Long-term borrowings	5,379.09	5,588.15	3,973.77
(b)	Deferred tax liabilities (Net)	442.64	415.74	312.88
(c)	Long-term Provisions	36.98	36.04	35.12
(d)	Other Long-term Liabilities	-	-	-
4	Current liabilities			
(a)	Short-term borrowings	4,497.39	5,096.40	5,222.79
(b)	Trade payables	7,342.90	5,344.86	2,983.88
(c)	Other current liabilities	2,205.47	1,593.17	1,053.58
(d)	Short-term provisions	548.44	289.83	154.92
	TOTAL	26,161.35	23,509.59	17,483.21
II.	ASSETS			
1	Non-current assets			
(a)	Fixed assets			
(i)	Property, Plant and Equipments	5,498.88	5,462.53	4,861.75
(ii)	Intangible Assets	457.33	470.35	494.11
(iii)	Capital Work in Progress	1,912.75	1,401.37	482.10
	Net Block	7,868.95	7,334.25	5,837.96
(b)	Goodwill on consolidatad	1,204.83	1,204.83	1,204.83
(c)	Non Current Investments	14.10	14.10	12.10
(d)	Long-term loans and advances	59.06	358.57	81.19
(e)	Other Non Current Assets	147.31	183.78	144.24
2	Current assets			
(a)	Current Investments	-	-	-
(b)	Inventories	7,910.43	6,746.23	4,330.95
(c)	Trade receivables	6,344.69	5,803.48	4,478.23
(d)	Cash and Bank Balances	158.48	179.57	177.86
(e)	Short-term loans and advances	1,981.72	1,338.88	1,020.47
(f)	Other Current Assets	471.78	345.91	195.38



	TOTAL	26,161.35	23,509.59	17,483.21

ANNEXURE-II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. In Lacs)

Particulars		As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017
I.	Revenue from operations	18,189.66	30,578.19	18,151.73
	Less : Excise Duty & GST			
		18,189.66	30,578.19	18,151.73
II.	<u>Other income</u>			
	Profit on Sale of Assets	3.13	71.87	14.20
	Liability Written off		0.12	5.59
	Interest & Other Income	13.53	11.09	10.04
	Other Misc. income	0.49	0.11	159.94
III.	Total Revenue (I + II)	18,206.81	30,661.37	18,341.48
IV.	Expenses:			
	Cost of Material Consumed	13,309.01	22,056.97	12,347.33
	Purchase of stock in trade			
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	1,455.16	1,579.29	222.91
	Employee benefits expense	1,258.05	1,786.57	750.30
	Finance costs	753.61	1,000.64	334.75
	Depreciation and amortization expense	357.07	677.77	331.23
	Other expenses	3,240.92	5,537.54	4,273.11
	Total expenses	17,463.51	29,480.19	17,813.81
V.	Profit before tax (VII- VIII)	743.30	1,181.18	527.67
VI	Exceptional Items	-	-	-
VII	Extraordinary Items	-	-	-
VIII	Tax expense:			
	(1) Current tax	155.00	205.00	42.55
	(2) Deferred tax	26.90	102.86	79.70
	(3) Earlier year Income tax			
IX	Profit (Loss) for the period (XI + XIV) (before adjustment for Minority Interest)	561.40	873.32	405.42
	Share of Profit(Loss) attributable to Minority Interest	2.41	0.19	17.93
	Net Profit for the year (after adjustment for Minority Interest)	559.00	873.13	423.35
XI	Earnings per equity share:(In Rs.)			



	Basic & Diluted - before bonus	3.16	4.91	5.74
	Basic & Diluted - after bonus	3.16	5.08	2.39

ANNEXURE-III
RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(Rs. In Lacs)

Sr. No.	Particulars	For Period ended 30Sept'18	F.Y. 2017-18	F.Y. 2016-17
A.	Cash flow from Operating Activities			
			-	-
	Net Profit Before tax as per Statement of Profit & Loss	743.30	1,181.18	527.67
	Adjustments for :		-	-
	Depreciation & Amortisation Exp.	357.07	677.77	331.23
	Loss (Profit) on Sale of Assets	(3.13)	(71.87)	(12.29)
	Interest Income	(13.53)	(11.09)	(10.04)
	Export Benefits	(315.10)	(314.12)	(218.83)
	Expenses Reported under other activity head	753.61	1,000.64	334.75
	Operating Profit before working capital changes	1,522.23	2,462.52	952.49
	Changes in Working Capital			
	Trade receivable	(541.21)	(1,325.25)	(809.41)
	Other Loans and advances receivable	(642.83)	(318.42)	(269.10)
	Inventories	(1,164.20)	(2,415.28)	(307.70)
	Other current assets	(125.87)	(150.52)	(94.38)
	Trade Payables	1,998.03	2,360.98	606.36
	Other Current Liabilities	612.29	539.59	558.39
	Short term Provisions	258.60	134.92	108.26
	Short term Borrowings	(599.01)	(126.39)	1,063.91
	Net Cash Flow from Operation	1,318.02	1,162.15	1,808.82
	Add : Export Benefits	315.10	314.12	218.83
	Less : Income Tax paid	(155.00)	(205.00)	(159.90)
	Less : Earlier Year Income Tax paid	-	-	1.03
	Less : Share of Profit(Loss) to Minority Interest	(2.41)	(0.19)	17.93
	Add : Foreign Exchange Translation Reserve	1.68	14.50	(10.79)
	Add : Prior Period Adjustment (Income Tax)	-	-	-
	Net Cash Flow from Operating Activities (A)	1,477.39	1,285.58	1,875.93
B.	Cash flow from investing Activities			
	Purchase of Fixed Assets (Net)	(893.36)	(3,113.67)	(3,580.87)
	Increase/(Decrease) in Long Term Loans & Advances	299.50	(277.38)	191.27

	Increase/(Decrease) in Other Non Current Assets	36.47	(39.54)	- (144.24)
	Sale of Fixed Assets	4.71	1,011.47	24.15
	Purchase of Investment	-	(2.00)	-
	Purchase of Goodwill	-	-	(1,204.83)
	Sale / Redemption of Investment	-	-	1,413.05
	Interest Income	13.53	11.09	10.04
	Net Cash Flow from Investing Activities (B)	(539.15)	(2,410.02)	(3,291.43)
C.	Cash Flow From Financing Activities			
	Proceeds From Issue of shares capital		522.76	
	Decrease/(Increase) in Long Term Borrowings	- (209.06)	1,614.38	1,484.45
	Decrease/(Increase) in Long Term Provisions	0.93	0.93	10.46
	Change in Non Controlling Interest	2.41	3.10	268.39
	Interest Paid	(472.15)	(953.54)	(408.15)
	Other Borrowing Costs	(281.46)	(47.10)	73.40
	Share Issue Expenses	-	(14.38)	-
	Net Cash Flow from Financing Activities (C)	(959.33)	1,126.15	1,428.54
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(21.09)	1.71	13.04
E.	Opening Cash & Cash Equivalents	179.57	177.86	164.82
F.	Cash and cash equivalents at the end of the period	158.48	179.57	177.86
G.	Cash And Cash Equivalents Comprise :			
	Cash	16.62	3.04	7.41
	Bank Balance :			
	Current Account	4.51	40.88	38.20
	Deposit Account	137.35	135.65	132.25
	Total	158.48	179.57	177.86

Annexure IV:

Significant Accounting Policies on Consolidated Financials:

Principles of Consolidation :

(i) The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as of the Company. As per Vietnam Law the financial year is from 1st January to 31st December, however the management of subsidiary company have prepared financial statement from 1st April to 31st March which includes the accounts for the 9 month ended on 31st December which are audited and adding thereto the audited accounts for the **3 months ended 31st March Un-audited** and thereby 12 months accounts ended on 31st March are prepared and approved by the management of subsidiary company and are used in consolidation herein.

(ii) The consolidated financial statements of the company and its subsidiary have been combined on line to line basis by adding together like items of assets, liabilities, income and expenses. Inter company balances, transactions and unrealized profits or losses have been fully eliminated.

(iii) The excess of cost to the investment in subsidiary company over its share of equity of the subsidiary company at the date on which the investment in the subsidiary company was made is recognized as “Goodwill” being an asset in the consolidated financial statements and is tested for impairment on annual basis.

(iv) Minority Interest in the net assets of the consolidated subsidiary consist of the amount of equity attributable to the minority shareholders at the date on which investment in the subsidiary company was made and further movement in their share in the equity, subsequently to the date of investment. Net profit/ loss for the year of subsidiary attributable to the minority interest is identified and adjusted against the profit after tax of the group in order to arrive at the income attributable to the shareholders of the Company.

(b) Basis of Accounting:

The financial statements have been prepared under the historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles (GAAP) in India and applicable Accounting Standards referred to under section 133 of the companies act 2013 read with rule 7 of the companies (Accounts) rules 2014

(c) Revenue Recognition:

Revenue from Sale is recognised on Transfer of Risk and Reward. Revenue from jobwork is recognised from on percentage of completion method based on completion of physical proportion of the job.

(d) Fixed Assets:

Fixed Assets are stated at cost of acquisition less accumulated depreciation.

(e) Depreciation / Amortisation:

Depreciation on tangible fixed assets is provided for on the basis of straight line method as per the useful life specified in Schedule-II of the Companies Act, 2013 on pro rata basis. Depreciation on intangible assets computer software is amortised on straight line basis over the esitimated useful life of 3 year on prorata basis

(f) Impairment of Assets :

The carrying amount of assets is reviewed at each balance sheet date to determine whether there is any indication of impairment of assets.If any indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognized whenever the carrying amount of an assets or its cash generating unit exceeds its recoverable amount.

(g) Inventories:

Raw materials, Finished goods, semi-finished goods and consumables and stores & spares are stated at lower of cost and net realizable value. Cost is calculated on weighted average basis except consumables and stores & spares on FIFO basis.

(h) Investments:

Investments are stated at cost. Provision for diminution in the value of long term investments is made, only if, such a decline is other than temporary in nature in the opinion of the management..

(i) Retirement Benefits:

- 1 Contribution to provident fund and provision for leave encashment is charged to profit & loss Account.
- 2 Provision for gratuity liability is made based on actuarial valuation as at the Balance Sheet date and is charged to profit & loss account.
- 3 All other short term benefits for employees are recognized as an expense at the undiscounted amount in the Statement of profit & loss of the year in which the related service is rendered.

(j) Excise Duty :

Liability for excise duty in respect of materials lying in factory/ bonded premises are accounted for as and when they are cleared/deboned and accordingly liabilities in respect of such materials at the close of the year is not provided for in accounts and correspondingly not included in the valuation of inventories of such materials.

(k) Borrowing Cost:

Fixed asset which necessarily takes substantial period of time to get ready for its intended use is qualifying asset, Borrowing costs that are attributable to the acquisition or construction of such qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are recognized as expense in the period in which they are incurred.

(l) Foreign Currency Transactions :

(a) Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of transactions. Assets and liabilities remaining unsettled at the end of the year other than covered by forward exchange contract are translated at the exchange rate prevailing at the end of the year and difference is adjusted to profit & loss account. The exchange gain or loss between forward exchange contract rate and exchange rate at the date of transaction are recognized in profit and loss account over the life of the contract.

(b) Translation of overseas projects of non-integral foreign operations.

- i. Assets and liabilities at the rates prevailing at the end of the year
- ii Income and expenses at average of daily exchange rate prevailing for the transaction balances.
- iii Resulting exchange differences are accumulated in foreign currency translation reserve account

(m) Treatment of Export Entitlement Benefits:

Export entitlement benefits, in respect of scheme of the Exim policy, are accounted for on the basis of entitlement against eligible exports made during the year.

(n) Taxes on income:

- a) Tax on income for the current period is determined on the basis of estimated taxable income computed in accordance with the provisions of the Income Tax Act,1961.
- b) Deferred tax is recognized on timing difference between the accounting income and the estimated taxable income for the period and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date
- c) Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax asset can be realized. But, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that sufficient future taxable income will be available to realize deferred tax assets.

(o) Use of Estimates :



The presentation of financial statements requires certain estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimated are recognized in the period in which the results are known / materialized.

(p) Provisions, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and that probability requires an outflow of resources A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. Where there is a possible obligation or a present in respect of which the likelihood of outflow of resources is remote, no disclosure is made Contingent assets are neither recognised nor disclosed in financial statements

(q) Trade Payables of the Parties in these accounts are disclosed net of advances outstanding at the year end from the respective Parties.

(r) Accounting policies not specifically referred to are consistent with generally accepted accounting practices.

(s) Particulars of subsidiaries included in consolidation -

Name of the Subsidiary	Country of Incorporation	% of Voting Power of MAL as at March 31, 2018 & 2017
Mangalam Stee& Alloys Ltd.	Vietnam	69.12%

Notes to Accounts

- All amounts in Restated Financial Statements are in Lacs except EPS & Ratios
- The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the accounting policies and applicable accounting standards. As result of these regroupings and adjustments, the amount reported in financial statements / information may not be necessarily be same as those appearing in the respective audited financial statements for the relevant period/years
- The value on realization of Current Assets, loans and advances if realized in the ordinary course of business shall not be less than the amount which is stated in the balance sheets. 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

Reconciliation Statement of Changes Made In Resated Financial Staements From Audited Financial Statements

(Amt. in Lacs)

CHANGES MADE IN RESTATED P&L FROM AUDITED P&L -	For the period ended 30 Sep 2018	For the year ended 31 March 2018	For the year ended 31 March 2017
Net Profit As Per Audited Books	569.78	892.63	468.50
Less - Csr Provision Made	12.71	9.16	6.90
Less - Prior Period Income In 2017 Adjusted In Reserves	0.00	0.00	20.35
Less - Earlier Year It Adjustments	(4.26)	(5.36)	10.38
Net Profit As Per Restated Accounts	559.00	873.13	423.35



ANNEXURE-V

RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL

(Rs. In Lacs)

Share Capital	As at 30 Sep 2018		As at 31 March 2018		As at 31 March 2017	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Authorised	-	-	-	-	-	-
Equity Shares of Rs.10 each	250.00	2,500.00	250.00	2,500.00	75.00	750.00
Issued						
Equity Shares of Rs.10 each	177.70	1,777.01	177.70	1,777.01	70.64	706.39
Subscribed & Paid up						
Equity Shares of Rs.10 each fully paid up	177.70	1,777.01	177.70	1,777.01	70.64	706.39
Total	177.70	1,777.01	177.70	1,777.01	70.64	706.39

RECONCILIATION OF NUMBER OF SHARES

(Rs. In Lacs)

Particulars	Equity Shares		Equity Shares		Equity Shares	
	Number	Amt. in Lacs	Number	Amt. in Lacs	Number	Amt. in Lacs
Shares outstanding at the beginning of the year	177.70	1,777.01	70.64	706.39	70.64	706.39
Shares Issued during the year	-	-	98.89	-	-	-
Right Shares issued during the year	-	-	8.17	81.68	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	177.70	1,777.01	177.70	788.07	70.64	706.39

DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

(Rs. In Lacs)

Name of Shareholder	As at 30 Sep 2018		As at 31 March 2018		As at 31 March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pushpadevi Uttamchand Mehta	-	-	22.10	0.12	9.21	0.13
Uttamchand Chandanmal Mehta	29.54	0.17	29.54	0.17	12.31	0.17
Tushar Uttamchand Mehta	54.61	0.31	32.51	0.18	12.82	0.18
Meghjyoti Impex Pvt. Ltd. (formerly Tribhuvan Lease Finance Pvt. Ltd.)	59.75	0.34	59.75	0.34	24.90	0.35

ANNEXURE-VI

RESTATED CONSOLIDATED STATEMENT OF RESERVE AND SURPLUS

(Rs. In Lacs)

Particulars	As at 30 Sep 2018	As at 31 March 2018	As at 31 March 2017
A. Securities Premium Account			
Opening Balance	441.08	921.96	921.96
Add : Securities premium credited on Share issued	-	441.08	-

during the year			
<u>Less : Premium Utilised for various reasons</u>			
For Issuing Bonus Shares	-	907.59	-
Share Issue Expense	-	14.38	-
Closing Balance	441.08	441.08	921.96
B. General Reserve	18.16	18.16	18.16
C. Capital Reserve	66.00	66.00	66.00
	84.16	84.16	84.16
Foreign Exchange Translation Reserve			
Opening Balance	3.72	10.79	-
Addition During the Year	1.68	14.50	10.79
Closing Balance	5.39	3.72	10.79
Opening balance	2,567.94	1,776.16	1,352.81
(+) Net Profit/(Net Loss) For the current year	559.00	873.13	423.35
(-) Transfer for Issue of Bonus Shares	-	-	-
(-) Adjustment in F.A as per Companies Act,2013	-	81.35	-
Closing Balance	3,126.94	2,567.94	1,776.16
Total	3,657.57	3,096.89	2,771.49

ANNEXURE-VII

RESTATED CONSOLIDATED STATEMENT OF LONG TERM BORROWINGS

(Rs. In Lacs)

Particulars	As at 30 SEP 2018	As at 31 March 2018	As at 31 March 2017
Secured			
(a) Term loans			
From Bank & Financial Institutions			
- Term Loan from Banks	1,092.35	2,562.14	1,218.76
- Financial Institutions	3,919.73	2,612.76	1,931.04
Sub-total (a)	5,012.08	5,174.90	3,149.80
Unsecured			
(b) Loans and advances from related parties			
Loans from Directors	162.21	80.89	208.87
(c) Loans and Advances from Bank & Financial Institutions			
- Business Loans from Banks	49.75	211.20	524.95
- Business Loans from Financial Institutions	155.06	121.17	90.16
Sub-total (b) + (c)	367.01	413.25	823.97

Total	5,379.09	5,588.15	3,973.77

ANNEXURE-VIII

RESTATED CONSOLIDATED STATEMENT OF SHORT TERM BORROWINGS

(Rs. In Lacs)

Particulars	As at 30 SEP 2018	As at 31 March 2018	As at 31 March 2017
Secured			
(a) Working Capital Loans	4,497.39	4,161.50	4,309.17
(b) Buyers' Credit Facilities	-	91.86	275.12
(c) Bills Discounting	-	-	-
(d) Bills payable	-	-	-
Unsecured			
(a) Loan from Bank	-	143.60	142.45
Total	4,497.39	5,096.40	5,222.79

The principal terms of secured loans outstanding on consolidated basis as at 30th September, 2018 is as given below:

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Rate of interest	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							30.09.2018
State Bank of India	Working Capital (Fund Based and Non Fund Based)	5,748.00	10.70 %	(Working Capital facility secured by entire stocks, receivable and all current assets of the company and fixed assets being Land, Building & Plant and Machinery at Plot No. 3123,3124,3125 & 3126 at GIDC Chhatral Taluka Kalol Gujarat and ceding subservient charge in favour of lender in note 3 (ii) (b) above and collaterally secured by residual value of fixed assets charged for term loan as primary security & charge over three flats, building at Plot No. 3122 GIDC Chhatral Gujarat and office premises owned by a director and further guaranteed by the two directors of the company.)	On Demand	N.A.	4,342.15
Nutan Nagarik Sahakari Co. Bank Ltd.	Term Loan	160.00	11.50 %	Secured Loan by equitable mortgage of factory Land & Building Situated at Block No.96 Paiki 3 & 98 Paiki 1, Mouje Chhatral Taluka Kalol, Gujarat and further guaranteed by two directors of the company.	120 Month	Inclusive Moratorium Period 1 year	152.40
Nutan Nagarik Sahakari Co. Bank Ltd.	Term Loan	296.00	11.50 %	Secured Loan against Hypo. of Plant and Machineris Situated at Block No.96 Paiki 3 & 98 Paiki 1, Mouje Chhatral Taluka Kalol, Gujarat and further guaranteed by two directors of the company.	84 Month	Inclusive Moratorium Period 1 year	273.54
Nutan Nagarik Sahakari Co. Bank Ltd.	Term Loan	800.00	11.50 %	Secured Loan against Hypo. of Plant and Machineris Situated at Block No.96 Paiki 3 & 98 Paiki 1, Mouje Chhatral Taluka Kalol Gujarat and further guaranteed by two directors of the company.	84 Month	Inclusive Moratorium Period 1 year	728.78
Nutan Nagarik Sahakari Co. Bank Ltd.	Term Loan	118.00	11%	Secured Loan against Hypo. of Plant and Machineris Situated at Block No.96 Paiki 3 & 98 Paiki 1, Mouje Chhatral Taluka Kalol Gujarat further charge by way of equitable mortgage of land and building there at and further guaranteed by two directors of the company.	48 Month	Inclusive Moratorium Period 1 year	112.43
Term Loan from SIDBI	Term Loan	450.00	12.50 %	Secured by first charge of Immovable property with and located at Plot No. 3246 and 3247 GIDC Chhatral Gujarat and first charge on tangible assets at aforesaid Plot financed and further Guaranteed by one director.	78 Month	Moratorium 6 Month	154.20

Term Loan from SIDBI	Term Loan	400.00	15.50 %	Secured by subservient charge on entire immovable property and movable assets (including current assets) with and located at Plot No.3123/24/25/26 GIDC Chhatral Taluka Kalol Gujarat while main charge is with a bank 6 herein and second charge on immovable property mentioned in 3A(II)(a) above and further guaranteed by the two directors and an Ex-director of the company and corporate Guarantee of Associate company.	48 Month	Moratorium 36 Month	251.50
Term Loan from SIDBI	Term Loan	725.00	Up to 3 Years 10.50 % & After 3 Years 12.75 %	Secured by first charge for three years & for Soft loan the charge shall be residual however after three years from date of disbursement both loan shall rank paripassu on first charge basis, by way of Hypothecation of movables, (except current assets) including movables plant & Machinery Spares, tools & accessories, office equipments, Computers, Furniture and fixtures, both present and future located at Plot No. 3246 and 3247, GIDC Chhatral Taluka Kalol Gujarat and further guaranteed by the two directors of the company	66 Month	Moratorium 18 Month	665.00
Term Loan from SIDBI	Term Loan	100.00	11.85 %	Secured by first charge by way of hypothecation of movables (except current assets) including the movable plant & machinery, machinery spares, tools & accessories, office equipments, computers, furniture and fixtures, both present and future located at Plot No.3246 and 3247, GIDC Chhatral Taluka Kalol Gujarat already secured to same financial institution in (II) (a) as above	54 Month	Moratorium 6 Month	72.25
Term Loan from SIDBI	Term Loan	1,550.00	11.90 %	Secured by first charge by way of hypothecation of movables (except stock, bookdebts & current assets) including the movable plant & machinery, machinery spares, tools & accessories, office equipments, computers, furniture and fixtures, both present and future located at Plot No.3246 and 3247, GIDC Chhatral Taluka Kalol Gujarat already secured to same financial institution in (II) (a) as above and guaranteed by the two directors & a relative of the directors	66 Month	Moratorium 18 Month	1,550.00

Term Loan From Deutsche Bank	Term Loan	1,400.00	9.15%	Rupee Term Loan From Deutsche Bank secured by first charge of plot located at Mouje Makarba, Taluka Vejalpur Dist.:- Ahmedabad Revenue Survery No.702/6/3 owned by a Director and further the two directors of the company and owner of the property.	180 Month	N.A.	1,483.38
Term Loan from Hero Fincorp Ltd.	Term Loan	118.00	12.50 %	From NBFC against Security of specific new machinery and further guaranteed by the two Directors and an Ex-Director of the company	48 Month	N.A.	51.24
HDFC Bank Ltd.- Car Loan	Commer cial Vehicle Loan	12.37	11.00 %	Against Commercial Vehicle Eicher	48 Month	N.A.	0.63
HDFC Bank Ltd.- Car Loan	Commer cial Vehicle Loan	11.24	10.75 %	Against Commercial Vehicle Hydra Crane	47 Month	N.A.	0.29
HDFC Bank Ltd.- Car Loan	Car Loan	38.00	9.70%	Against BMW Car	60 Month	N.A.	15.97
HDFC Bank Ltd.- Car Loan	Commer cial Vehicle Loan	11.00	9.80%	Against Commercial Vehicle Eicher	48 Month	N.A.	3.91
HDFC Bank Ltd.- Car Loan	Car Loan	8.60	9.50%	Against Maruti Ciaz Car	36 Month	N.A.	0.81
HDFC Bank Ltd.- Car Loan	Car Loan	11.30	9.65%	Against Mahindra XUV 500 Car	36 Month	N.A.	2.46
HDFC Bank Ltd.- Car Loan	Commer cial Vehicle Loan	11.47	10.25 %	Against Commercial Vehicle Hydra Crane	47 Month	N.A.	6.43
HDFC Bank Ltd.- Car Loan	Car Loan	6.75	9.50%	Against Honda Amaze Car	36 Month	N.A.	2.85
HDFC Bank Ltd.- Car Loan	Car Loan	3.39	9.50%	Against Hyndai Eon Car	36 Month	N.A.	1.63
HDFC Bank Ltd.- Car Loan	Car Loan	5.50	9.25%	Against Maruti Swift LDI Car	36 Month	N.A.	2.63
HDFC Bank Ltd.- Car Loan	Car Loan	13.97	8.50%	Against Hyndai Verna Car	60 Month	N.A.	12.03
HDFC Bank Ltd.- Car Loan	Car Loan	8.11	8.50%	Against Maruti Brezza Car	60 Month	N.A.	6.87
Toyata Finacial Vietnam Limited	Car Loan	18.22	7.99%	Against Maruti Toyata Car	60 Month	N.A.	13.06

Liability Compnay (Loan Amount in VND 58600000 0)							
BIDV Bank Vietnam (Loan Amount in VND 50000000 00)	Working Capital	155.50	3.60%	Machinery Equipment	On Demand	N.A.	155.24
					TOTAL		10061.67
					Short Term Borrowing	4,497.39	
					Non Current	5,012.08	
					Current	552.21	10061.67

ANNEXURE-IX
RESTATED CONSOLIDATED STATEMENT OF LONG TERM PROVISIONS
(Rs. In Lacs)

Particulars	As at 30 SEP 2018	As at 31 March 2018	As at 31 March 2017
Provision for employee benefits			
Gratuity	33.43	32.73	32.46
Leave encashment	3.54	3.31	2.66
Total	36.98	36.04	35.12

ANNEXURE-X
RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES
(Rs. In Lacs)

Particulars	As at 30 SEP 2018	As at 31 March 2018	As at 31 March 2017
(a) Micro Small and Medium Enterprises		-	-
(a) Others	7,342.90	5,344.86	2,983.88
Total	7,342.90	5,344.86	2,983.88

ANNEXURE-XI
RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES
(Rs. In Lacs)

Particulars	As at 30 SEP 2018	As at 31 March 2018	As at 31 March 2017
(i) Current maturities of Long Term Debt			
(i.e. Term Liability classified as current)			
From Bank and Financial Institutions	1,162.21	599.92	301.97
From Other parties	250.80	424.95	321.67
(ii) Statutory Liabilities			
(iii) interest accrued but not due on borrowings	38.18	37.53	20.18
Creditors for Capital Goods	-	73.63	228.25
Accrued Exp.	37.73	-	-
Statutory Liability	22.98	35.63	83.72
(v) Advance from Customer	693.57	421.50	97.79
Total	2,205.47	1,593.17	1,053.58

ANNEXURE-XII
RESTATED CONSOLIDATED STATEMENT OF SHORT TERM PROVISIONS
(Rs. In Lacs)

Particulars	As at 30 SEP 2018	As at 31 March 2018	As at 31 March 2017
Provision For			
(a) Employee benefits			
(i) CSR Provisions	28.77	16.05	6.90
(ii) Gratuity Provisions	2.60	3.41	3.65



(iii) Leave encashment	2.07	1.12	1.76
(b) Others (Specify nature)			
(i) Income Tax	515.00	269.26	142.62
Total	548.44	289.83	154.92

ANNEXURE - XIII

RESTATED CONSOLIDATED STATEMENT OF FIXED ASSETS

(Rs. In Lacs)

Particulars	As at		
	30.09.2018	31.03.2018	31.03.2017
Tangible Assets			
Lease Hold Land	91.44	91.44	-
Land	280.29	279.19	350.59
Building	1,782.90	1,658.63	1,446.10
Plant and Machinery	2,992.23	3,119.46	2,735.85
Electric Installation	171.16	159.48	189.12
Furniture & Fixiture	21.16	18.89	13.30
Computer	7.42	6.69	5.14
Office Equipments	11.70	9.77	7.44
Vehicles	140.57	118.99	114.21
	5,498.88	5,462.53	4,861.75
Intangible Assets			
Intangible Assets	457.33	470.35	494.11
	457.33	470.35	494.11
Capital Work-in-Progress			
	1,912.75	1,401.37	482.10
	1,912.75	1,401.37	482.10
Total	7,868.95	7,334.25	5,837.96

ANNEXURE-XIV

RESTATED CONSOLIDATED STATEMENT OF NON CURRENT INVESTMENTS

(Rs. In Lacs)

Particulars	As at 30 SEP 2018	As at 31 March 2018	As at 31 March 2017
(a) Investment in Equity Instruments	14.10	14.10	12.10
Aggregate amount of Investments	14.10	14.10	12.10
Aggregate Cost of Unquoted Investment	14.10	14.10	12.10
Total	14.10	14.10	12.10

ANNEXURE-XV

RESTATED CONSOLIDATED STATEMENT OF LONG TERM LOANS AND ADVANCES

(Rs. In Lacs)

Particulars	As at 30 SEP 2018	As at 31 March 2018	As at 31 March 2017
(Unsecured and Considered Good)			

a. long term coverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company loans and advances	-	-	-
b. Other Long Term Loans & Advances	-	-	-
Security Deposits/Rent Deposit	29.56	29.28	29.19
Advance against Capital Expenditure	-	299.78	22.49
Advance to Supplier	29.50	29.50	29.50
Total	59.06	358.57	81.19

**ANNEXURE-XVI
RESTATED CONSOLIDATED STATEMENT OF INVENTORIES**

(Rs. In Lacs)

Particulars	As at 30 SEP 2018	As at 31 March 2018	As at 31 March 2017
a. Raw Materials and components	906.15	1,252.47	526.23
b. Work-in-progress	1,737.50	1,129.02	538.45
c. Finished goods	4,568.56	3,724.39	2,913.38
d. Stores and spares & Packing Materials	698.22	640.35	352.89
Total	7,910.43	6,746.23	4,330.95

**ANNEXURE-XVII
RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES**

(Rs. In Lacs)

Particulars	As at 30 SEP 2018	As at 31 March 2018	As at 31 March 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	274.36	202.32	261.56
Less than Six Months	6,189.63	5,706.61	4,302.27
Less - Provision for Doubt full Debts	(119.30)	(105.45)	(85.59)
Total	6,344.69	5,803.48	4,478.23

**ANNEXURE-XVIII
RESTATED CONSOLIDATED STATEMENT OF CASH AND BANK BALANCES**

(Rs. In Lacs)

Particulars	As at 30 SEP 2018	As at 31 March 2018	As at 31 March 2017
a. Cash & Bank Equivalent			
Cash on hand*	16.62	3.04	7.41
Balances with banks			
- in current accounts	4.51	40.88	38.20
b. Balance in Deposit Accounts			
	137.35	135.65	132.25



Total	158.48	179.57	177.86
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ANNEXURE-XIX

RESTATED CONSOLIDATED STATEMENT OF SHORT TERM LOANS AND ADVANCES

(Rs. In Lacs)

Particulars	As at 30 SEP 2018	As at 31 March 2018	As at 31 March 2017
(Unsecured and Considered Good)			
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-
b. Balance with Government Authorities	-	-	-
c. Others (specify nature)	-	-	-
Excise duty	402.72	474.36	399.27
VAT	666.92	541.19	420.89
Custom duty	47.84	47.84	48.00
Service Tax	1.20	1.20	18.64
Prepaid Expenses	119.89	51.62	35.46
Income Tax	72.04	41.86	15.88
Others /Security Deposit	-	0.06	0.40
Advance to Supplier	626.95	77.65	-
Advance to Employees	13.02	-	-
Advance recoverable in Cah or kind	31.14	103.11	81.92
Total	1,981.72	1,338.88	1,020.47

ANNEXURE-XX

RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS

(Rs. In Lacs)

Particulars	As at 30 SEP 2018	As at 31 March 2018	As at 31 March 2017
1. Revenue from Operations			
a) Sale of goods/services as applicable			
Sales of goods	17,667.15	29,763.93	17,476.77
Total	17,667.15	29,763.93	17,476.77
b) Sale of services	207.19	499.07	454.15
Total	207.19	499.07	454.15
GROSS TOTAL	17,874.35	30,263.00	17,930.92
2. Other Non-Operating Revenue			
Export Benefits	315.10	314.12	218.83
Testing charges	0.22	1.07	1.98
Total	315.32	315.18	220.81
GROSS TOTAL	18,189.66	30,578.19	18,151.73

ANNEXURE XXI

RESTAED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

(Rs. In Lacs)

a)	Names of the related parties with whom transaction were carried out during the years and description of relationship:	
1	Holding Company	N.A.
2	Associates / Enterprises	Meghjyoti Impex Pvt. Ltd. (Formely Tribhuvan Lease Finance Pvt. Ltd.)
2	Subsidiary Companies	Mangalam Steel & Alloys Ltd.' Vietnam
3	Key Managerial Person	Mr. Uttamchand C. Mehta Mr. Lokeshkumar Jain Mr. Tushar Mehta Mr. Sobhan Sahu Mr. Mahesh Agrawal
4	Relatives of Key Management Personnel with whom transactions have taken place	Mrs. Megha Tushar Mehta
5	Enterprises Owned or controlled by Key Management personnel and/or their Relatives	N.A.

S.No.	Particular	For the period ended 30Sept'18	For the year ended 31 March 2018	For the year ended 31 March 2017
1	Expenses			
	Remuneration			
	Mr. Uttamchand Mehta	16.50	15.00	10.08
	Mr. Devilal Rathi	-	-	-
	Mr. Lokeshkumar Jain	-	13.05	12.32
	Mr. Tushar Mehta	21.00	33.00	21.00
	Mr. Sobhan Sahu	-	2.00	12.00
	Mr. Sudhir Mallya	-	38.75	-
	Mr. Mahesh Agrawal	14.00	2.25	-
	Salary			
	Mrs. Megha Tushar Mehta	4.90	6.00	2.00
	Rent Paid			
	Tushar Mehta	0.90	1.80	1.80
	Commission Paid			
	Tribhuvan Lease Finance Pvt. Ltd.	-	-	-
Interest Expense				
Tribhuvan Lease Finance Pvt. Ltd.	0.71	1.80	1.43	
Tushar Mehta	4.44	3.62	0.02	
Uttamchand Mehta	2.10	2.35	1.56	
2	Claim and Interest Received			

	Mangalam Steel & Alloys Ltd.	-	-	263.52
3	Investment in Subsidiary			
	Mangalam Steel & Alloys Ltd.	-	-	1,829.18
4	Application amount for investment			
	Mangalam Steel & Alloys Ltd.	-	-	-
5	Reimbursement of Expense Received			
	Mangalam Steel & Alloys Ltd.	-	-	226.04
6	Sales			
	Mangalam Steel & Alloys Ltd.	-	-	-
7	Loan Taken			
	Uttamchand Mehta	1.12	85.00	100.56
	Tushar Mehta	104.50	59.00	98.21
	Tribhuvan Lease Finance Pvt. Ltd.	-	2.00	3.08
	Lokeshkumar Jain	-	34.80	5.75
	Mrs. Megha Mehta	-	-	-
8	Loan Repaid			
	Tribhuvan Lease Finance Pvt. Ltd.	1.16	7.49	-
	Tushar Mehta	24.30	110.00	28.39
	Uttamchand Mehta	-	153.70	11.54
	Mrs. Megha Mehta	-	-	-
	Lokeshkumar Jain	-	48.45	1.50
9	Fixed Assets Sales			
	Mangalam Steel & Alloys Ltd.	-	-	-

ANNEXURE-XXII
RESTATED STATEMENT OF CONTINGENT LIABILITIES AND COMMITMENTS
(Rs. In Lacs)

Particulars	For the Period ended 30 September 2018	For the year ended 31 March 2018	For the year ended 31 March 2017
(a) Contingent Liabilities			
a. Other Contingencies	69.88	81.05	75.55

b. Guarantees	346.48	346.48	278.47
c. Other Money for which the company is contingently liable	138.50	139.95	61.31
Total	554.86	567.48	415.33
(b) Commitments	1,900.00	979.00	69.29
Total	1,900.00	979.00	69.29

ANNEXURE-XXIII
RESTATED CONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING RATIOS
(Rs. In Lacs)

Ratios	As at 30 SEP 2018	As at 31 March 2018	As at 31 March 2017
Restated PAT as per P& L Account	561.40	873.32	405.42
	-	-	-
Number of Equity Shares at the end of the Year/Period	177.70	177.70	70.64
Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	88.61	172.03	169.53
Net Worth	5,434.57	4,873.90	3,477.88
Current Assets (E)	16,395.32	14,068.16	10,007.51
Current Liabilities (F)	14,594.18	12,324.27	9,415.17
Earnings Per Share			
Basic & Diluted - before bonus (In Rs.)	3.16	4.91	5.74
Basic & Diluted - after bonus (In Rs.)	3.16	5.08	2.39
Return on Net Worth (%)	10.33%	17.92%	11.66%
Net Asset Value Per Share (Rs) - before bonus	30.58	27.43	49.23
Net Asset Value Per Share (Rs) - after bonus	30.58	28.33	20.51
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00
Current Ratio (E/F)	1.12	1.14	1.06

ANNEXURE-XXIV
STATEMENT OF CAPITALIZATION
(Amt. in Lacs)

Particulars	Pre Issue 30-09-2018	Post Issue
Borrowings		
Short term debt (A)	5,910.40	XXXX
Long Term Debt (B)	5,379.09	XXXX
Total debts (C)	11,289.48	XXXX
Shareholders' funds		
Equity share capital	1,777.01	XXXX
Reserve and surplus - as restated	3,657.57	XXXX



Total shareholders' funds	5,434.57	XXXX
Long term debt / shareholders funds	0.99	XX
Total debt / shareholders funds	2.08	XX

ANNEXURE-XXV
RESTATED CONSOLIDATED STATEMENT OF TAX SHELTER
(Rs. In Lacs)

Particulars	As at 30 SEP 2018	As at 31 March 2018	As at 31 March 2017
Restated Profit before tax (A)	721.68	1,192.35	609.29
Tax Rate (%)	27.82%	33.06%	33.06%
Mat Rates (%)	200.77	394.23	201.45
Tax at notional rate on profits			
Adjustments :			
Permanent Differences(B)	(63.05)	(239.19)	(254.22)
Expenses disallowed under Income Tax Act, 1961	(63.05)	(239.19)	(254.22)
Total Permanent Differences(B)	-	-	-
Income considered separately (C)	-	-	-
Total Income considered separately (C)			
Timing Differences (D)			
Difference between tax depreciation and book depreciation	48.26	(254.71)	(230.57)
Difference due to any other items of addition u/s 28 to 44DA	-	0.04	-
Total Timing Differences (D)	48.26	(254.67)	(230.57)
Net Adjustments E = (B+D)	(14.80)	(493.87)	(484.79)
Tax Expense / (Saving) thereon	(4.12)	(163.29)	(160.29)
Income from Other Sources (F)	-	-	-
Less - Deductions u/s.VIA (G-1)	-	120.46	118.19
Taxable Income/(Loss) (A+E+F+G)	706.88	578.03	6.31
Taxable Income/(Loss) as per MAT	721.68	1192.35	609.29
Tax as per MAT	148.59	254.45	124.24
Tax as per Normal Calculation	196.65	191.11	2.09
MAT credit entitlement	-	-	109.17
Tax paid (TDS+TCS+Taxes paid u/s.140A)	196.65	259.77	127.17
Tax paid as per normal or MAT	Normal	MAT	Normal

STATEMENT OF FINANCIAL INDEBTNESS

To,
 The Board of Directors,
Mangalam Alloys Limited,
 Plot No. 3123-3126,
 GIDC Phase III, Chhatral Dist.,
 Gandhinagar – 382729.

Dear Sir,

The principal terms of loans as outstanding as at 30th September, 2018 is as given below:

A. Secured Loans:-

(Amount in Rs.)

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Rate of interest	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 30.09.2018
State Bank of India	Working Capital (Fund Based and Non Fund Based)	57,48,00,000	10.70%	(Working Capital facility secured by entire stocks, receivable and all current assets of the company and fixed assets being Land, Building & Plant and Machinery at Plot No. 3123,3124,3125 & 3126 at GIDC Chhatral Taluka Kalol Gujarat and ceding subservient charge in favour of lender in note 3 (ii) (b) above and collaterally secured by residual value of fixed assets charged for term loan as primary security & charge over three flats, building at Plot No. 3122 GIDC Chhatral Gujarat and office premises owned by a director and further guaranteed by the two directors of the company.)	On Demand	N.A.	43,42,14,611
Term Loan from Nutan	Term Loan	1,60,00,000	11.50%	Secured Loan by equitable mortgage of factory Land &	120 Month	Inclusive Moratorium Period 1 year	1,52,39,557

Nagarik Sahakari Co. Bank Ltd.				Building Situated at Block No.96 Paiki 3 & 98 Paiki 1, Mouje Chhatral Taluka Kalol, Gujarat and further guaranteed by two directors of the company.			
Term Loan from Nutan Nagarik Sahakari Co. Bank Ltd.	Term Loan	2,96,00,000	11.50%	Secured Loan against Hypo. of Plant and Machineries Situated at Block No.96 Paiki 3 & 98 Paiki 1, Mouje Chhatral Taluka Kalol, Gujarat and further guaranteed by two directors of the company.	84 Month	Inclusive Moratorium Period 1 year	2,73,53,752
Term Loan from Nutan Nagarik Sahakari Co. Bank Ltd.	Term Loan	8,00,00,000	11.50%	Secured Loan against Hypo. of Plant and Machineries Situated at Block No.96 Paiki 3 & 98 Paiki 1, Mouje Chhatral Taluka Kalol Gujarat and further guaranteed by two directors of the company.	84 Month	Inclusive Moratorium Period 1 year	7,28,77,833
Term Loan from Nutan Nagarik Sahakari Co. Bank Ltd.	Term Loan	1,18,00,000	11%	Secured Loan against Hypo. of Plant and Machineries Situated at Block No.96 Paiki 3 & 98 Paiki 1, Mouje Chhatral Taluka Kalol Gujarat further charge by way of equitable mortgage of land and building there at and further guaranteed by two directors of the company.	48 Month	Inclusive Moratorium Period 1 year	1,12,43,103
Term Loan from SIDBI	Term Loan	4,50,00,000	12.50%	Secured by first charge of Immovable property with and located at Plot No. 3246 and 3247 GIDC Chhatral Gujarat and first charge on tangible assets at aforesaid Plot financed and further Guaranteed by one director.	78 Month	Moratorium 6 Month	1,54,20,000

Term Loan from SIDBI	Term Loan	4,00,00,000	15.50%	Secured by subservient charge on entire immovable property and movable assets (including current assets) with and located at Plot No.3123/24/25/26 GIDC Chhatral Taluka Kalol Gujarat while main charge is with a bank 6 herein and second charge on immovable property mentioned in 3A(II)(a) above and further guaranteed by the two directors and an Ex-director of the company and corporate Guarantee of Associate company.	48 Month	Moratorium 36 Month	2,51,50,000
Term Loan from SIDBI	Term Loan	7,25,00,000	Up to 3 Years 10.50%	Secured by first charge for three years & for Soft loan the charge shall be residual however after three years from date of disbursement both loan shall rank paripassu on first charge basis, by way of Hypothecation of movables, (except current assets) including movables plant & Machinery Spares, tools & accessories, office equipments, Computers, Furniture and fixtures, both present and future located at Plot No. 3246 and 3247, GIDC Chhatral Taluka Kalol Gujarat and further guaranteed by the two directors of the	66 Month	Moratorium 18 Month	6,65,00,000

company							
After 3 Years 12.75%							
Term Loan from SIDBI	Term Loan	1,00,00,000	11.85%	Secured by first charge by way of hypothecation of movables (except current assets) including the movable plant & machinery, machinery spares, tools & accessories, office equipments, computers, furniture and fixtures, both present and future located at Plot No.3246 and 3247, GIDC Chhatral Taluka Kalol Gujarat already secured to same financial institution in (II) (a) as above	54 Month	Moratorium 6 Month	72,25,000
Term Loan from SIDBI	Term Loan	15,50,00,000	11.90%	Secured by first charge by way of hypothecation of movables (except stock, bookdebts & current assets) including the movable plant & machinery, machinery spares, tools & accessories, office equipments, computers, furniture and fixtures, both present and future located at Plot No.3246 and 3247, GIDC Chhatral Taluka Kalol Gujarat already secured to same financial institution in (II) (a) as above and guaranteed by the two directors & a relative of the directors	66 Month	Moratorium 18 Month	15,50,00,000
Term Loan From Deutsche Bank	Term Loan	14,00,00,000	9.15%	Rupee Term Loan From Deutsche Bank secured by first charge of plot located at Mouje Makarba, Taluka Vejalpur Dist.:-	180 Month	No Moratorium Period	14,83,37,542

				Ahmedabad Revenue Survey No.702/6/3 owned by a Director and further the two directors of the company and owner of the property.			
Term Loan from Hero Fincorp Ltd.	Term Loan	1,18,00,000	12.50%	From NBFC against Security of specific new machinery and further guaranteed by the two Directors and an Ex-Director of the company	48 Month	No Moratorium Period	51,23,698
HDFC Bank Ltd.-Car Loan	Commercial Vehicle Loan	12,37,000	11.00%	Against Commercial Vehicle Eicher	48 Month	No Moratorium Period	63,074
HDFC Bank Ltd.-Car Loan	Commercial Vehicle Loan	11,24,000	10.75%	Against Commercial Vehicle Hydra Crane	47 Month	No Moratorium Period	29,146
HDFC Bank Ltd.-Car Loan	Car Loan	38,00,000	9.70%	Against BMW Car	60 Month	No Moratorium Period	15,97,153
HDFC Bank Ltd.-Car Loan	Commercial Vehicle Loan	11,00,000	9.80%	Against Commercial Vehicle Eicher	48 Month	No Moratorium Period	3,90,881
HDFC Bank Ltd.-Car Loan	Car Loan	8,60,000	9.50%	Against Maruti Ciaz Car	36 Month	No Moratorium Period	81,359
HDFC Bank Ltd.-Car Loan	Car Loan	11,30,000	9.65%	Against Mahindra XUV 500 Car	36 Month	No Moratorium Period	2,45,978
HDFC Bank Ltd.-Car Loan	Commercial Vehicle Loan	11,47,000	10.25%	Against Commercial Vehicle Hydra Crane	47 Month	No Moratorium Period	6,42,742
HDFC Bank Ltd.-Car Loan	Car Loan	6,75,000	9.50%	Against Honda Amaze Car	36 Month	No Moratorium Period	2,85,478
HDFC Bank Ltd.-Car Loan	Car Loan	3,39,000	9.50%	Against Hyndai Eon Car	36 Month	No Moratorium Period	1,62,597
HDFC Bank Ltd.-Car Loan	Car Loan	5,50,000	9.25%	Against Maruti Swift LDI Car	36 Month	No Moratorium Period	2,63,282
HDFC Bank Ltd.-Car Loan	Car Loan	13,97,000	8.50%	Against Hyndai Verna Car	60 Month	No Moratorium Period	12,03,245
HDFC	Car Loan	8,11,000	8.50%	Against Maruti	60	No	6,86,828



Bank Ltd.-Car Loan				Brezza Car	Month	Moratorium Period	
Total							98,93,36,860

B. Unsecured Loan from Directors :-

Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

(Amt. in Rs.)

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 30.09.2018
Tushar Uttamchand Mehta	Business Loan	9% p.a	On Demand	Nil	1,15,36,865
Uttamchand Chandanmal Mehta	Business Loan	9% p.a	On Demand	Nil	46,84,066
Sub Total					1,62,20,931

Unsecured Loan from Financial Institutions :-

(Amt. in Rs.)

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Repayment Terms	Outstanding amount as on (as per Books) 30.09.2018
RBL Bank Ltd.	Business Loan	17%	Monthly	Nil	36 Months	21,34,058
Bajaj FinServ Ltd.	Business Loan	18%	Monthly	Nil	36 Months	6,91,618
Edelweiss Retail Finance Ltd.	Business Loan	17%	Monthly	Nil	60 Months	23,50,668
Magma FinCorp Ltd	Business Loan	16.50%	Monthly	Nil	36 Months	8,49,739
Kotak Mahindra Bank Ltd	Business Loan	17%	Monthly	Nil	36 Months	6,83,263
Kotak Mahindra Bank Ltd	Business Loan	15%	Monthly	Nil	13 Months	28,43,670
Capital Float	Business Loan	18%	Monthly	Nil	24 Months	7,70,356
Avanse Financial Services Ltd.	Business Loan	16.30%	Monthly	Nil	12 Months	23,96,451
Bajaj Finance Ltd	Business Loan	17.00%	Monthly	Nil	24 Months	15,06,330
Capital Float	Business Loan	17.80%	Monthly	Nil	24 Months	20,01,154
Capital First Ltd	Business Loan	17.50%	Monthly	Nil	24 Months	64,64,864
IFMR	Business Loan	17.82%	Monthly	Nil	24 Months	30,81,423
Hero Finecrop Ltd	Business Loan	16%	Monthly	Nil	36 Months	19,66,240
Magma FinCorp Ltd	Business Loan	16.50%	Monthly	Nil	24 Months	10,51,181
Magma	Business	15.25%	Monthly	Nil	24 Months	

FinCorp Ltd	Loan					25,60,954
Shriram City Union Finance Ltd.	Business Loan	18%	Monthly	Nil	24 Months	15,01,777
Shriram City Union Finance Ltd.	Business Loan	18%	Monthly	Nil	12 Months	18,48,583
United Petro Finance Ltd	Business Loan	17%	Monthly	Nil	12 Months	42,30,091
Tata Capital Financial Service Ltd.	Business Loan	16.60%	Monthly	Nil	24 Months	51,20,722
Visu Leasing and Finance Pvt. Ltd.	Business Loan	17.50%	Monthly	Nil	24 Months	33,57,303
Bajaj FinServ Ltd.	Business Loan	17.00%	Monthly	Nil	18 Months	3,50,990
Capital First Ltd	Business Loan	17.00%	Monthly	Nil	24 Months	16,98,964
IVL Finance Ltd.	Business Loan	18.00%	Monthly	Nil	36 Months	32,35,664
Axis Bank Ltd	Business Loan	15.50%	Monthly	Nil	24 Months	16,06,347
IIFL	Business Loan	18.00%	Monthly	Nil	18 Months	21,05,019
Vistaar Financial Services Pvt Ltd	Purchase Invoice Bill Discouting	15.00%	On Demand	Nil	On Demand	1,53,42,297
Jain Sons Finlease Ltd.	Purchase Invoice Bill Discouting	16.50%	On Demand	Nil	On Demand	1,99,50,359
Oxyzo Financial Services Pvt Ltd	Purchase Invoice Bill Discouting	16.50%	On Demand	Nil	On Demand	98,85,498
Total						10,15,85,583

Unsecured Loan from Body Corporates :-

(Amt. in Rs.)

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 30.09.2018
Coral Enterprises Pvt Ltd	Business Loan	12%	On Demand	Nil	20,40,870
Down Town Pvt. Ltd. (Loan)	Business Loan	12%	On Demand	Nil	7,57,488
Meghjyoti Impex Pvt. Ltd.	Business Loan	9%	On Demand	Nil	15,32,410
Sikkim Ferro Alloys Pvt Ltd (USL)	Business Loan	0%	On Demand	Nil	4,69,955
Unison Forgings Ltd. (Loan)	Business Loan	0%	On Demand	Nil	1,73,956
Total					49,74,679



MANAGEMENT DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Prospectus. You should also read the section entitled “Risk Factors” beginning on page no. 25 and “Forward Looking Statements” beginning on page no. 17, which discusses a number of factors, risks and contingencies that could affect our 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 summary statements as of and for the period ending on fiscal years ended March 31, 2018, March 31, 2017; March 31, 2016 and for the period ended on September 30, 2018 including the schedules and notes thereto and the reports thereto, which appear in the section titled “Financial Information of the Company” on page no. 210 of this Draft Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

Overview

Our Company was originally incorporated as Mangalam Alloys Private Limited on August 1, 1988 under the provisions of Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Our Company was subsequently converted in to a public company and consequently name was changed to Mangalam Alloys Limited vide fresh certificate of incorporation dated April 20, 1995 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The CIN of the Company is U27109GJ1988PLC011051.

Our Company was Incorporated by our promoter - Mr. Uttamchand Chandanmal Mehta and Mr. Maheshchand Jain with an aim of running stainless steel melting unit as part of Business growth.

Our Company is having an Unique Integrated Stainless Steel/Higher Alloys Steel Melting and further processing Unit i.e. up to Bright Bar Fasteners. Our Company is a stainless steel unit manufacturing SS Ingots, Round Bar, RCS, Bright bar, different sections like square, hex, angle, patti, etc, Forging and making fasteners. Our company is having a stainless steel manufacturing unit covering 40,000 sq. meters land with an installed capacity of 25,000 TPA with a turnover of Rs. 26851.25 Lakhs, and it is one of the leading companies in the Stainless steel manufacturing industry. Having situated in Ahmedabad, Gujarat, the fastest growing city of India and the third in the world, the location of the Company is one of the primary factors of its growth.

For more than 3 decades, our Company has demonstrated an unwavering commitment to performance along with integrity. In the span of years, Our Company has expanded into new businesses and new regions building a colossal record of sustained growth. As nearly 600 manpower (employees and workers) are working in the Company, Our Company has given highest priority to them. Having been quality driven organization, the Company believes in maintaining the right environment for their employees resulting in high quality products. The important factor for Company’s working policy is its core value of innovation, intelligence, inspiration and integrity.

Our Company is awarded by various certificates and ISO 9001:2015, OHSAS 18001:2007, Environment management system ISO 14001:2015 and also recognized with Star Export House by DGFT, India.

Furnace is an enclosed structure in which material can be heated to very high temperature. The Stainless Steel Ingots are produced through Induction Furnace by melting of Stainless Steel Scrap. This is continuous process controlled by uniform heating with the help of electricity. The Stainless Steel scrap is put into the Crucible and the temperature is raised up to 1500 °C with help of electricity and then use Argon Gas and Nitrogen treatment for secondary refining. The liquid metal then poured into Cast iron Moulds and the ingots so produced from furnace.

The company manufactures stainless steel ingots through three furnaces by melting of Stainless Steel scrap, rolling of ingots to stainless steel Rounds & Flats followed by heat treatment annealing furnace and Bright Bar Unit.

Our Company has established 2nd Furnace, total Quality Management and 3rd Furnace in the year 2004 and 2012



respectively. We have established 16” rolling mill and 20” rolling mill and 12” rolling Mill in the year 2005 and 2017 respectively.

We have made investment in Joint Venture at Vietnam with melting unit and bright bar unit in the year 2007. Established Annealing Department & Bright Bar Unit, recognized as ISO 9001 and also in Wind Mill of 1.25MW for Green Power in the year 2007.

Our Company has developed Fastener Division in the year 2009. We have developed new products i.e. SS Bright Square, Hexagonal Bar, Angles, Flat Bar in the year 2016. We have got recognition of In-house R D Centre approved by DSIR, Govt of India (1st Company in India in Sector of Stainless Steel and Higher Alloys Process in the year 2017.

Currently, we have a head office and a factory located in Gandhinagar, Gujarat. The company establishes a long-term relationship with their clients by providing good quality product, which will surely go a long way and benefit the company. The company is backed by a team of highly creative and experienced professionals who have an affinity for creating innovative designs. From processing to finish, the company tries its best to ensure the quality of every single product delivered by the company.

Our Promoter, Mr. Uttamchand Chandanmal Mehta with his rich experience of 40years in the field of stainless steel industry, have been prominent in growing the Stainless steel business in a more organized manner thereby expanding their horizon to various sectors. For further information on our business, please refer to the chapter titled “Business Overview” beginning on page no. 131 of this Draft Prospectus

Significant Developments Subsequent to the Last Financial Year

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Draft Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

- Our Company has constituted Stakeholders Relationship Committee and Corporate Social Responsibility Committee vide Board Resolution dated July 09, 2018 and January 10, 2018. Our Company has reconstituted an Audit Committee (“Audit Committee”) and Nomination and Remuneration Committee vide Board Resolution dated March 14, 2018, as per the applicable provisions of the Companies Act, 2013.
- We have re-appointed Mr. Tushar Mehta as Managing director of the Company with effect from July 01, 2018.
- We have re-appointed Mr. Uttamchand Mehta as Chairman & Whole-time Director of the Company with effect from July 01, 2018.
- We have appointed Mr. Viplove Singh Kushwah as Company Secretary of the Company with effect from May 02, 2018.

Key factors affecting our results of operation:

The business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factor” beginning on page no. 25 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and demographic conditions;
- The availability of finance on favourable terms for our business and for our customers;
- Competition;
- Significant developments in India’s economic and fiscal policies;
- Our ability to meet our capital expenditure requirements;
- Shortage of, and price increases in, skilled and unskilled labour, and inflation in key supply market;
- Our ability to obtain the necessary licenses in timely manner.

Our Significant Accounting Policies:

Our significant accounting policies are described in the Annexure IV entitled “Financial Statements” beginning on page no. 210 of this Draft Prospectus.

Our Results of Operations

The following discussion on results of operations should be read in conjunction with the restated financial results of our company for the financial years ended 30th Sep 2018, March 31, 2018, 2017, and 2016.

Particulars	For the year ended 30 Sep 2018	% of Total Income	For the year ended 31 March 2018	% of Total Income	For the year ended 31 March 2017	% of Total Income	For the year ended 31 March 2016	% of Total Income
Revenue from operations	1,65,16,16,645	99.92	2,68,51,25,424	99.62	1,77,55,90,677	98.83	1,53,11,73,892	99.37
Other income	13,92,384	0.08	1,01,97,635	0.38	2,10,09,546	1.17	97,69,690	0.63
Total Revenue (I + II)	1,65,30,09,029	100.00	2,69,53,23,059	100.00	1,79,66,00,223	100.00	1,54,09,43,582	100.00
Expenses:								
Cost of Material Consumed	1,20,68,86,553	73.01	1,92,71,85,078	71.50	1,18,54,61,607	65.98	1,13,64,98,416	73.75
Purchase of stock in trade			Nil		Nil	0.00	Nil	0.00
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(14,73,99,346)	-8.92	(17,24,22,464)	-6.40	(55,73,675)	-0.31	(12,65,46,078)	-8.21
Employee benefits expense	11,04,41,199	6.68	14,67,45,570	5.44	6,88,70,629	3.83	5,22,24,833	3.39
Finance costs	7,49,82,236	4.54	9,92,04,239	3.68	3,35,51,224	1.87	5,35,90,913	3.48
Depreciation and amortization expense	3,15,48,886	1.91	6,03,72,984	2.24	3,15,14,368	1.75	3,04,44,803	1.98
Other expenses	30,43,81,302	18.41	51,50,02,556	19.11	42,18,46,605	23.48	35,34,90,054	22.94
Total expenses	1,58,08,40,830	95.63	2,57,60,87,963	95.58	1,73,56,70,758	96.61	1,49,97,02,941	97.32
Profit before tax (VII- VIII)	7,21,68,199	4.37	11,92,35,096	4.42	6,09,29,465	3.39	4,12,40,641	2.68
Tax expense:								
(1) Current tax	1,55,00,000	0.94	2,05,00,000	0.76	42,55,024	0.24	1,58,80,545	1.03
(2) Deferred tax	26,89,825	0.16	1,02,85,766	0.38	79,70,315	0.44	(16,34,565)	-0.11
(3) Earlier year Income tax	Nil		-		-		-	
Profit (Loss) for the period (XI + XIV)	5,39,78,374	3.27	8,84,49,330	3.28	4,87,04,126	2.71	2,98,72,001	1.94

REVIEW OF SIX MONTH PERIOD ENDED SEPTEMBER 30, 2018

Revenue from Operations

During the Six month period ended September 30, 2018, the total revenue of our company was Rs. 16,516.16 lakhs.

Total Expenses

The operating cost consists of Purchase of stock-in-trade, Employee Benefit Expenses, Finance cost, Depreciation and Administration Expenses. During the six month period ended September 30, 2018, the total expenses were Rs. 15,808.41 lakhs.

Employee expenses

Expenses incurred on labour and its welfare during the Six month period ended September 30, 2018 was Rs. 1,104.41 lakhs and had been kept as direct expenses.

Finance cost

Expenses incurred on finance and interest cost during the Six month period ended September 30, 2018 was Rs. 749.82 Lakhs. This was mainly on account of loan been taken from bank.

Depreciation and amortization expense

During the Six month period ended September 30, 2018, depreciation and amortization expense of our company was Rs. 315.49 Lakhs.

Other expenses

Other expenses for Six month period ended September 30, 2018 was Rs. 3,043.81 lakhs.

Profit/ (Loss) After Tax

The PAT for six month period ended September 30, 2018 was Rs. 539.78 lakhs. This was mainly on account of growth in business during the period.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2018 WITH FISCAL 2017

Revenue from Operations

During the year 17-18, the total revenue of our company has increased to Rs. 9,095.34 lakhs. It represents an Increase of 51.22 % over the year previous year. This increase in revenue was due to increase in volume, and acceptance of quality and range of our products by the customers.

Other Income:

Other income of our Company during the year 2017-18 was Rs. 101.98 Lakhs in comparison with Rs. 210.10 Lakhs in year 2016-17. Other income comprises, rent income other miscellaneous income, Testing income, interest from fixed deposit, discount income and commission income. The decrease in other income was primarily due to misc. income last year.

Total Expenses

The total expenditure during the year 2017-18 has been incurred amounting to Rs. 25,760.88 lakhs against Rs. 17,356.71 lakhs in the year 2016-17. The total expenses increased by 48.42% over the previous year for the given period. This was mainly on account of increase in purchase of stock in trade as a result of increased operational volume. Also, there was increase in other expenses and employee benefit expenses.

Cost of Material Consumed



Our Cost of material Consumed increased during the year 2017-18 to Rs. 7417.23 lakhs due to the increase in our turnover. In percentage terms the cost of material consumed has increased to 62.57%.

Employee expenses

Expenses incurred on employees and staff welfare during the year 2017-18 was Rs. 1467.45 lakhs compared to Rs. 688.70 lakhs in 2016-17. This increase was on account of recruitment of new personnel by our company.

Finance cost

Finance cost during the year 2017-18 was Rs. 992.04 lakhs and in 2016-17 it was Rs. 335.51 lakh. This increase is because of the secured loans taken from the banks. As a result the interest cost is expected to increase substantially.

Depreciation and amortization expense

There was increase in depreciation and amortization expenses during the year 2017-18. It was Rs. 603.73 lakhs as compared to Rs. 315.14 lakhs in Financial Year 2016-17. This is due to increase in the gross block of assets of our company.

Other expenses

Other miscellaneous expenses incurred by our company during the year 2017-18 were Rs. 5,150.03 lakhs and in 2016-17 it was Rs. 4,218.47 lakhs. The increase was due to incremental effect given to Rent Expense as per rent agreement year to year and Administrative expense.

Profit/ (Loss) After Tax

The PAT for the period April to 31st March, 2018 has increased to Rs. 397.45 lakhs. This was mainly on account of increase in turnover and other income of the company during the year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FISCAL 2016

Revenue from Operations

During the year 16-17, the total revenue of our company has increased to Rs. 2444.17 lakhs. It represents an Increase of 15.96 % over the year previous year. This increase in revenue was due to increase in volume, and acceptance of quality and range of our products by the customers.

Other Income:

Other income of our Company during the year 2016-17 was Rs. 210.09 Lakhs in comparison with Rs. 97.69 Lakhs in year 2015-16. Other income comprises, rent income other miscellaneous income, Testing income, interest from fixed deposit, discount income and commission income. The increase in other income was primarily due to misc. income last year.

Total Expenses

The total expenditure during the year 2016-17 has been incurred amounting to Rs. 17,356.71 lakhs against Rs. 14,997.03 lakhs in the year 2015-16. The total expenses increased by 15.73% over the previous year for the given period. This was mainly on account of increase in purchase of stock in trade as a result of increased operational volume. Also, there was increase in other expenses and employee benefit expenses.

Cost of Material Consumed

Our Cost of material Consumed increased during the year 2016-17 to Rs. 489.63 lakhs due to the increase in our turnover. In percentage terms the cost of material consumed has increased to 4.31%.

Employee expenses

Expenses incurred on employees and staff welfare during the year 2016-17 was Rs. 688.70 lakhs compared to Rs. 522.25 lakhs in 2015-16. This increase was on account of recruitment of new personnel by our company.

Finance cost

Finance cost during the year 2016-17 it was Rs. 335.51 lakhs and in 2015-16 it was Rs. 535.90 lakh. This decrease is because of set off of interest income in income expense.

Depreciation and amortization expense

There was increase in depreciation and amortization expenses during the year 2016-17. It was Rs. 315.14 lakhs as compared to Rs. 304.45 lakhs in Financial Year 2015-16. This is due to increase in the gross block of assets of our company.

Other expenses

Other miscellaneous expenses incurred by our company during the year 2016-17 were Rs. 4,218.47 lakhs and in 2015-16 it was Rs. 3534.90 lakhs. The increase was due to incremental effect given to Rent Expense as per rent agreement year to year and Administrative expense.

Profit/ (Loss) After Tax

The PAT for the period April to 31st March, 2017 has increased to Rs. 188.32 lakhs. This was mainly on account of increase in turnover and other income of the company during the year.

Other Key factors that may affect our results of operation:

1. Unusual or infrequent events or transactions.

Except as described in this Draft 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 no. 25 of this Draft Prospectus respectively, 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.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Other than as described in the section titled “Risk Factors” beginning on page no. 25 of this Draft Prospectus, in our opinion 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 and prices quoted by material suppliers and service vendors.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business and inception of new projects.

6. Total turnover of each major industry segment in which the Company operated.



As on date the Company operates in Stainless Steel industry segment. The details relating to the same has been mentioned in under the chapter titled “*Restated Financial Statements*” and “*Industry Overview*” beginning on page no. 210 and 120.

7. Status of any publicly announced new products or business segment.

The Company has not announced any new product and segment / scheme, other than through this Draft Prospectus.

8. Seasonality of business

Our Company’s business is not seasonal in nature.

9. Major Suppliers

The details of our major supplier’s upto September 30, 2018 are as follows:-

Sr. No.	Name of the Suppliers	Amount (Rs. In Lakhs)
1.	Aagam Alloys LLP	1061.22
2.	ASC Impex Private Limited	470.60
3.	Doshi Ferro Alloys Pvt Ltd	440.87
4.	Bhumi Enterprise	365.12
5.	Deep Trading Company	314.26
6.	Ratnamani Metals & Tubes Ltd(Kutch)	313.55
7.	Rahul Steel Traders	223.79
8.	Rushabh Ferro Alloys	188.75
9.	Raajratna Metal Industries Ltd	166.82
10.	M.M Ceramic And Ferro Alloys	214.74

10. Competitive conditions.

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the chapter titled “*Business Overview*” beginning on page no. 131 of this Draft Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoters and its Group Companies and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, defaults in dues payable to holders of any debenture, bonds and fixed deposits and arrears of preference shares issued by our Company, default in creation of full security as per terms of issue/other liabilities, no amounts owed to small scale undertakings or any other creditor exceeding Rs. 1 Lakhs, which is outstanding for more than 30 days, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (I) of Part 1 of Schedule XIII to the Companies Act, 1956 or 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, its Promoters, its Directors and Group Companies.

Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoters, its Directors or its Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters and its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

LITIGATIONS

(A) Pending Litigation

Particulars	Amount (In Rs.)	No. of Cases
ix) Labour Cases filed against the Company	: 1) 4,50,000 2) The employee has claimed that he was earning monthly salary of Rs. 5,500/- and has claimed back wages on that ground.	2
x) Labour Cases filed by the Company	: NIL	-
xi) Civil Cases filed against the Company	: 46,65,645	3
xii) Civil Cases filed by the Company	: 29,50483	1
xiii) Criminal cases against the company	: NIL	-
xiv) Criminal cases filed by the company	: NIL	-
xv) Notices served on the Company	: NIL	-
xvi) Tax related matters	: 2,82,462	2

Labour Cases filed against the Company

1. Manwar Singh vs. the Company

Proceedings have been initiated by Manwar Singh alias Manohar Singh Rajput (“Applicant”) against the Company by way of Workmen Compensation Application No. 5/2005 filed before the Hon’ble Workmen Compensation Commissioner, Kalol. The Applicant has alleged that he has suffered grievous injury during the course of his

employment on July 09, 2005 which has caused 50% (fifty percent) of disablement to his left hand, for which the Applicant has prayed for compensation of Rs. 4,50,000/- (Rupees four lakh fifty thousand only) along with applicable interest of 18% up to the date of payment along with penalty thereon and costs.

2. *Haribhai Mangaldas vs. the Company before the Honourable High Court of Gujarat, Special civil application no. 21243 of 2017 in the matter of industrial disputes act, 1947 and in the matter under article 226 and 227 of constitution of India.*

Petitioner: Patel Haribhai Mangaldas

Respondents: (i) Mangalam Alloys Pvt. Ltd. (ii) The Labour Court at Kalol

- a) The petitioner has filed the abovementioned special civil application to challenge the award passed by learned labour court at Kalol (i.e. respondent no. 2) in Reference (LCK) No. 559 of 2003 on June 12, 2017, on grounds of it being ex-facie improper, illegal, unjust and arbitrary under the provision of the Industrial Disputes Act, 1947 and the Constitution of India.
- b) The facts as claimed by the petitioner state that he joined the service of the Company as melter on February 28, 1989.
- c) After working for more than 6 years at the wages of Rs. 5,500/- per month, the services of the petitioner were terminated by order of the Company on October 30, 1995. The petitioner has claimed that said termination has been effected without stating any reason and without following due process of law by violating provision of section 25-F and 25-G of Industrial Disputes Act, 1947 including without holding any departmental enquiry and that the Company has even not paid the salary of last month. The petition claims that the petitioner has, thereafter, continuously followed up with the Company filed a complaint under section 2-A of industrial disputes act, 1947 on June 13, 2003 before conciliation officer and assistant labour commissioner at kalol.
- d) The petitioner filed a complaint under section 2-A of the Industrial Disputes Act, 1947 on June 13, 2006 before the Conciliation Officer and the Asst. Labour Commissioner at Kalol. Due to failure of conciliation proceedings, the matter was referred for adjudication before the Learned Labour Court at Kalol i.e. Respondent No. 2.
- e) The Learned Labour Court, after perusing the all the oral as well as documentary evidences, passed an award on June 12, 2017 in reference (LCK) no. 559 of 2003 denying entire back wages to the petitioner.
- f) The petitioner has filed the captioned SCA before the Hon'ble High Court seeking inter alia the following reliefs;
 - i. to issue writ of certiorari or any other appropriate writ or order or direction in the nature of certiorari quashing and setting aside the award in Reference (LCK) No. 2 on June 12, 2017 and allow the prayers made in reference (LCK) No. 559 of 2003; or alternatively
 - ii. To issue writ of certiorari or any other appropriate writ or order or direction in the nature of certiorari modifying the award qua back wages in reference (LCK) no. 559 of 2003 passed by learned respondent no. 2 on June 12, 2017.
- g) The employee has claimed that he was earning monthly salary of Rs. 5,500/- per month and has claimed back wages on that ground.
- h) The matter is currently pending before the High Court. As per the information on the website of the High court, the matter was adjourned to March 7, 2019.

Civil Cases filed against the Company

1. *Custom Duty : Order-In-Original No. 40/2011/CC (I).JNCH, Date of Order: July 15, 2010, Date of Issue: May 9, 2011, Passed by Commissioner of Customs (Import).*

- a) The Company has filed Bill of Entry No. 702726 dated June 22, 2010 (“**BOE**”) through their clearing house agent for clearance of 139.24 MTS of “Stainless Steel Melting Scrap Grade AISI 410 (PSIC No.GCFE/SM0688/2010 Dated May 4, 2010). The impugned goods of Australian origin were supplied by M/s Donald Mearthy Trading PTE Ltd, Singapore covered vide Invoice No. 4264, dated May 9, 2010 and Bill of Lading No.MSCUMZ150170 dated May 9, 2010. The declared assessable value of the subject goods was Rs.33,64,630/- and the duty paid thereon was Rs.6,05,203/-.

- b) The BOE was assessed on 2nd Check Basis, Container Scanning Division (CSD). However, the Customs, Nhava Sheva noticed that the goods contained in the Container did not match with the description given in the BOE and after examination, it was reported that the goods were found to be C & U Channels of various sizes along with intact magnetic skids, serviceable in nature. Pursuant to further procedures and examinations including by the Docks Officer under the DC/Docks supervision and testing with hand held PMI, the goods were said to be mis-declared as Stainless Steel Melting Scrap Grade AISI 410 instead of (i) Stainless Steel U & C type channel Grade 410 Magnetic (Secondary/Defective/Rejected/Serviceable) and (ii) Stainless Steel Hot Rolled Coils Grade 410 Magnetic (Secondary/Defective/Rejected) (Strips less than 600 mm). Such goods mis-declared with respect of their description and value in violation of section 46 (4) of the Customs Act, 1962, were held to be liable to confiscation. For various acts of omission and commission, the Company also appeared to be liable for penal action under Section 112 (a) of the Customs Act 1962.
- c) The order states that the fact of mis-declaration had also been partly accepted by the Company vide their letter dated July 3, 2011, wherein they have submitted that 40-50% cargo was found to be mis-declared. However, as per the examinations, 100% of the goods were found to be mis-declared and were correctly classifiable under the CHT No. 72224020 and 72201121 respectively and accordingly the basic customs duty for the said goods was @ 10%.
- d) The order states that in view of the above, as the goods have been mis-declared, the declared value of Rs. 33,64,630/-(Rupees thirty three lakhs sixty four thousand six hundred thirty only) is also liable for rejection under rule 12 of the customs valuation (determination of value of the imported goods) rules, 2007.
- e) The captioned Order states that the aforesaid 139.240 MTS of “Secondary/Defective goods valued as Rs. 50,44,127/-(Rupees fifty lakhs forty four thousand one hundred and twenty seven only) (re-determined value) was found to have been mis-declared as “Stainless Steel Melting Scrap Grade AISI 410” with respect to its description and value. These goods imported in violation of Section 46 (4) of the Customs Act, 1962 were, therefore, liable for confiscation under Section 111 (m) of the Customs Act, 1962. The Company was also liable for penal action under Section 112 (a) of the Customs Act, 1962.
- f) On the basis of the aforesaid, the officer *inter alia* passed the following orders:
- the declared classification and value of the impugned goods was rejected and the classification and the value was re-determined as Rs. 50,44,127/-(Rupees fifty lakhs forty four thousand one hundred and twenty seven only);
 - an amount of Rs. 76,26,221 (Rupees seventy six lakhs twenty six thousand two hundred and twenty one only) shall be payable as the differential duty on the re-determined value of the goods;
 - the said goods were confiscated section 111 (m) of the Customs Act, 1962. However. the subject goods could be re-deemed on payment of fine of Rs. 10,00,000/-(Rupees ten lakhs only) under section 125 of the Customs Act, 1962;
 - imposed penalty of Rs. 4,00,000/- (Rupees four lakhs only) under section 112 (a) of the Customs Act, 1962 on the Company.

The Company has filed Appeal No. C/545/2011 before the Customs Excise_Service Tax Appellate Tribunal (CESTAT), Mumbai against the above Order-In-Original No. 40/2011/CC (I).JNCH and the matter is pending before the CESTAT.

2. Letter of the Commissioner of Customs (Imports) Special Valuation Branch, GATT Valuation Cell dated November 15, 2017 for determination of assessable goods imported by the Company.

- a) Captioned letter dated November 15, 2017 issued by the Commissioner of Customs (Imports) Special Valuation Branch, GATT valuation cell in respect of file no. S/9 – 16 GATT/2013 GVC, in respect of determination of assessable value of goods imported by the Company from its subsidiary MSAL, Vietnam and their associates/affiliates under section 14(1) of the Customs Act, 1962 read with Customs Valuation (Determination of value of imported goods) Rules, 2007. The letter has directed the Company to submit the declaration in the prescribed format in Annexure A & B of CBEC Circular No. 05/2016-Cus dated February 9, 2016 at the earliest. The letter states that if no reply is received within 15 days of this letter, EDD @ 5% will be made applicable as per para 3.2 of the said order.

- b) The Company has responded to the captioned letter through its letter dated November 15, 2017 where it has stated that it has already submitted the requisite information.
- c) The contingent liabilities (in the form of customs duty) in the matter if a favourable order is not received may be approximately Rs. 13,74,592/- and that the matter is pending for hearing.

3. Order-In-Appeal No. 462(CRC-I)/2018(JNCH)/Appeal-II the Commissioner Of Customs (Appeals), Mumbai – II, Jawaharlal Nehru Custom House, Nhava Sheva, dated May 8, 2018 issued on May11, 2018.

An appeal filed by the Company against Order-in-Original No. 15162/2016-17 AM(I) JNCH dated December 23, 2016 passed by Assistant Commissioner of Customs, Nhava Sheva, partially rejecting refund claims of the Appellant.

- a) The Company had imported “Stainless Steel Scrap” under the CTH 72042190 through JNCH vide 19 Bs/E, and claimed exemption benefit available under Sr. No. 200 of Notification No. 21/2002-Cus dated March 1, 2002 (“**Notification 21**”) for clearance of their imported goods i.e. stainless melting scrap.
- b) At the time of assessment of the said Bills of Entry (B/E) the department was of the view that the exemption benefit under Notification 21 Cus cannot be accorded to the imported goods and out of the said 19 Bs/E, 11 Bs/E were assessed under Sr. No. 202 of the said notification No. @5% BCD. The Company challenged the assessment order of only these concerned 11 Bs/E. For the rest 08 Bs/E it is noticed that 05 Bs/E were RMS facilitated and 03 were group assessed Bs/E. All these 08 Bs/E were cleared as per Company’s declaration. The Company had not challenged the assessment in case of these 08 Bs/E. Being aggrieved by the assessment order against 11 Bills of Entry, the Company filed 03 Appeals before the Commissioner of Customs (Appeal) and same was dismissed by the Commissioner of Customs (Appeal).
- c) Being aggrieved by the aforesaid orders-in-appeal, the Company filed an appeal in Mumbai CESTAT, which vide Order No. A/754-764/12CSTB/C-1 dated December 17, 2012 set aside all the three Order-in-Appeals passed by the Commissioner of Customs (Appeal). Meanwhile, during the pendency of their appeal before CESTAT, the Company filed refund application before Assistant Commissioner of Customs, JNCH for Rs. 15,69,621/- (Rupees fifteen lakhs sixty nine thousand six hundred and twenty one only) against said 19 Bills of Entry on June 30, 2010 on the basis of a favorable order by Hon’ble Ahmadabad CESTAT Order No. A/308-314/WZB/AHD/2010 dated March 25, 2010 in their matter in similar issue.
- d) The original Adjudicating Authority (OA) sanctioned the refund claim of 11 Bs/E amounting to Rs.9,43,682/- (Rupees nine lakhs forty three thousand six hundred and eighty two only) as per details mentioned in the Table-II. However the refund claim against balance 8Bs/E were rejected by him without discussing the merits of the refund on the ground that the said claim were not mentioned in terms of Board’s Circular No. 24/2004 dated March 18, 2004.
- e) Aggrieved by the impugned order the captioned appeal has been filed on following grounds:
 - i. As against Rs. 11,81,756/- (Rupees eleven lakhs eighty one thousand seven hundred and fifty six only) an aggregate amount of refund payable against specified 11 Bs/E, the OA has sanctioned refund of Rs. 9,43,682/- (Rupees nine lakhs forty three thousand six hundred and eighty two only), Rs. 9,85,36,761/-, Rs. 9,85,63,691/- & Rs. 98,55,66,024 respectively, while arriving at the total amount paid against B/E No. 918425 dated July 18, 2008, 926429 dated July 23, 2008 dated & 943039 dated August 4, 2008 respectively.
 - ii. Hon’ble CESTAT, in their decisions has held that the impugned goods are eligible for exemption under Sr. No. 200 of Notification No. 21/2002-Cus. The department has accepted orders of Hon’ble CESTAT.
- f) The order passed in the aforesaid order is as under:
 - i. that the impugned goods were eligible for Basic Customs Duty exemption under Sr. No. 200 of Notification No. 21/2002-Cus .
 - ii. the impugned refund applicable was partially allowed by the Original Authority (OA) and the Company has filed the captioned appeal against the portion of the order where the refund was rejected vide impugned order. The question to be decided is whether the reassessment is required for filing the refund claim as contained in circular No. 24/2004-Cus dated March 18, 2004 or otherwise.

- iii. the OA has not verified CENVAT/MODVAT credit of Rs. 1,38,011/-(Rupees one lakh thirty eight thousand and eleven only) availed on difference of duty during sanctioning of the refund claim w.r.t 8 Bs/E and has sanctioned Rs. 9,43,394/-(Rupees nine lakhs forty three thousand three hundred and ninety four only) instead of Rs. 8,05,383/-(Rupees eight lakhs five thousand three hundred and eighty three only) eligible. The Original Authority should initiate necessary proceedings for recovery of the erroneously sanctioned refund along with interest u/s 28 of the Customs Act, 1962 after examining the issue.
 - iv. In respect of the issue of the 8 Bs/E which OA had rejected the refund claim on the ground that order of assessment has not been protested or challenged by the appellant, it was held that in this respect the merits of the refund were not examined at all.
 - v. As regards written submissions dated January 25, 2018, it was held that in respect of the order in appeal No. 17 to 23/2009/Cus/Commr(A)/AHD passed by the Commissioner of Customs(Appeals), Ahmedabad, the appellant authority at Ahmedabad decided appeal with respect to the 7 Bs/E pertaining to assessment of Dy. Commissioner of Customs, Ahmedabad wherein 2 Bs/E Nos 754601 dated March 19, 2008 & 779787 dated April 8, 2008 bear the same nos. as some other B/E. It appears that the Company has misrepresented the facts about these two Bs/E before the Commissioner (Appeals), Ahmedabad. The said order is very clear that orders in appeal were passed against the order of assessment passed by Dy. Commissioner of Customs, ICD (Ahmedabad) whereas these two bills of entry were assessed at Nhava Sheva and no assessment order could be passed thereon by Deputy Commissioner, ICD, Ahmedabad. It appears, the order is obtained by the Company from the appellate Commissioner, Ahmadabad by mis-representing the fact regarding appellant jurisdiction over order in assessment passed by the appropriate authority by JNCH, Mumbai.
 - vi. In view of above legal position, it was held that the original authority should decide the issues of refund, interest etc.
- g) The appeal No. 142/2017 was allowed by way of remand in above terms.

Civil Cases filed by the Company

1. Matter before the Hon'ble High Court of Gujarat, Special Civil Application No. 2412/2005.

Our Company has filed the captioned application before the Hon'ble High Court of Gujarat against an order passed by the Gujarat Electricity Board dated February 25, 2005, where the Gujarat Electricity Board had been directed to file a detailed reply Letter dated February 26, 2016 written by the Company to the Executive Engineer, Uttar Gujarat Vij Company Ltd. where the Company has made an application for new connection for 1500 KVA. The Company has stated that it has made payment of outstanding amount of Rs. 27,54,873/- (Rupees twenty-seven lakhs fifty-four thousand eight hundred seventy three only) against disputed dues in connection with HT connection No. 19574 up to February 29, 2016. The payment is made under protest and subject to outcome of the matter pending with Hon'ble High Court of Gujarat Vide SCA 2412/2005.

Tax related matters

1. Show Cause notice dated April, 2016 issued by the Assistant Commissioner of Central Excise & Service Tax, Ahmedabad.

- a) The Company is engaged in the manufacture of excisable goods viz. S.S. Ingots, S.S. Flats, S.S. Round Bar, S.S. Bright Bar and S.S. Fastener falling under chapter No. 72 & 73 respectively to the First Schedule of the Central Excise Tariff Act, 1985. It also holds central excise registration under No. AABCM6740PXM001 for the manufacture and clearance of said excisable goods and for the purpose of discharging their service tax liabilities, it is holding service tax registration No. AABCM6740PST001. The Company is also availing Cenvat credit of various inputs and input service under Cenvat Credit under CENVAT Credit Rules, 2004.
- b) During the course of audit, it was observed that the said Company had availed Cenvat credit of service tax paid by commission agents on commission to be paid by them to their sales agents for the period February-2015 to November-2015 as detailed in Annexure-A to the show cause notice.

- c) The definition of 'input service' fixes the meaning of that expression and states that the services, used by the manufacturer, are required to have a nexus with the manufacture of the final product and clearance of the final product up to the place of removal. Place of removal is well defined in section 4(3)(C) of the Central Excise Act, 1944 and the service which are enumerated in the inclusive clause, applies to both i.e. the provider of output service as well as to the manufacturer of final products. Therefore, all the activities relating to business, which are input service used by the manufacturer in relation to the manufacture of final product and clearance of the final product up to the place of removal alone would appear to be eligible. After the final products are cleared beyond the place of removal, there will be no scope for subsequent use of service to be treated as input service. Therefore, service utilized beyond the stage of manufacturing and clearance of the goods from the factory cannot be treated as input service. Thus, it appears that for the purpose of ascertaining the admissibility of Cenvat credit on service, the nature of service availed should be in consonance with the above parameters. Hence, the said Company appears to have wrongly availed cenvat credit of service tax paid on commission paid to local sale agent for sale of finished goods cleared to their customers contrary to the provisions of rule 3 of Cenvat Credit Rules, 2004 read with rule 2(I) (ii) of the Cenvat Credit Rules, 2004 which is recoverable from them along with interest.
- d) The Company had wrongly availed CENVAT Credit of service tax amounting to Rs. 1,19,772/- (Rupees one lakh nineteen thousand seven hundred seventy two only) (being duty Rs. 1,16,283/- (Rupees one lakh sixteen thousand two hundred eighty three only); education cess Rs. 2,326/- (Rupees two thousand three hundred twenty six only) & higher secondary education cess Rs. 1,163/- (Rupees one thousand one hundred sixty three only)) for the period February-2015 to November-2015 paid on the sales commission paid to the sales agents for the finished goods.
- e) In view of the above, it further appears that the Company had rendered itself liable for penalty as per rule 15(2) of the Cenvat Credit Rules, 2004 read with section 11AC(c) of Central Excise Act, 1944 for the above said contraventions.
- However, on being pointed out, the Company has paid the central excise duty of Rs. 1,19,772/- (Rupees one lakh nineteen thousand seven hundred seventy two only) in their cenvat credit account (input service credit account) vide entry No. 974, dated January 7, 2016 under protest.
- f) The Company was therefore called upon to show cause to the deputy commissioner of central excise, Gandhinagar division as to why:-
- (i) Cenvat credit of Rs. 1,19,772/- (Rupees one lakh nineteen thousand seven hundred seventy two only) (inclusive of education cess and higher education cess) for the period from February- 2015 to November-2015 wrongly availed by them as cenvat credit of service tax should not be disallowed and recovered from them and the paid by the Company under protest should not be appropriated finally,
- (ii) Penalty should not be imposed upon them under rule 15(2) of the cenvat credit rules, 2004 read with section 11AC (c) of central excise act, 1944 as substituted with effect from May 14, 2015.

Reply to Show Cause Notice:

The Company has submitted its response dated May 12, 2016 to the aforesaid notice and its defense submissions are as under:

- a) As a manufacturer of excisable goods, the Company has opted for CENVAT credit scheme contained in CENVAT Credit Rules, 2004 and avails CENVAT credit on inputs, capital goods & input service, as defined in clause (k), (a) & (l) respectively of rule 2 of CENVAT Credit Rules, 2004 (said rules). For availing CENVAT credit on these three components, we have followed the provisions of rule 3, 4 and 9 of said rules.
- b) In monthly excise return E.R-1, the Company has shown such CENVAT credit details in relevant columns prescribed therein. At relevant time, the Company has also filed other returns namely E.R-5 & E.R-6. Thereby as an assessee, the Company has correctly discharged statutory compliance obligated on it. There is no provision, which obligate an assessee to separately submit to the department a list of input service on which CENVAT credits are availed and declared in ER-1 returns.
- c) The definition of "input service" reveals that it is in two parts: the first part is the service used by the manufacturer whether directly or indirectly in or in relation to the manufacture of final products and clearance of the final products from the place of removal and the second part of it is the inclusive part,

which covers a number of service like services used in relation to setting up, modernization, renovation or repairs of factory, advertisement or sales promotion, market research etc.

- d) There is plethora of judicial decision, which substantiate aforesaid legal position and it is consistently held therein that service provided by commission agent are covered under “input service” in term of rule 2(l) of said rules.
- e) It is an legal position that availment of CENVAT credit by a manufacturer on sales commission is well within the purview of input service as defined in rule 2(l) of said rules. It is also held in these agent shall endeavour to see that highest sales at the highest prices are achieved.”

2. The Company has received an Income Tax Computation Sheet from the Income Tax Department implying that the Company is liable to pay Rs. 1,62,690/- (Rupees one lakh sixty-two thousand six hundred and ninety only), the details is which are as under:

Filing Date : February 28, 2015

Assessment Year : 2014-15

		Details	Amount (in Rs.)
I.	Income	Returned income/loss	2,97,37,230
		Assessed income/loss	2,97,54,530
II.	Prepaid taxes	TDS and TCS	22,88,743
		Total advance tax	12,00,000
		Self assessment tax	73,70,960
		Total prepaid tax	1,08,59,703
III.	Demand/ Refund	Tax	89,26,359
		Surcharge	4,46,318
		Education cess and higher education cess	2,81,180
		u/s 234A	3,08,255
		u/s 234B	7,00,347
		u/s 234C	3,59,938
		Total interest due	13,68,540
		Total tax & interest due	1,10,22,397
		Less prepaid tax	1,08,59,703
		Amount payable/refundable	1,62,694
Net amount payable	1,62,690		

(B) Pending litigation- Promoters

1. There are no criminal case and civil cases filed against our promoters Mr. Uttamchand Chandanmal Mehta and Mr. Tushar Uttamchand Mehta.
2. There are no criminal cases and civil cases filed by our promoters Mr. Uttamchand Chandanmal Mehta and Mr. Tushar Uttamchand Mehta.
3. There are no cases relating to tax matters against or filed by our promoters Mr. Uttamchand Chandanmal Mehta and Mr. Tushar Uttamchand Mehta.

(C) Pending litigation- For Independent Directors

1. There are no criminal cases and civil cases filed by our Independent director Mr. Ganshyambhai Kishorbhai Patel, Mr. Maheswar Sahu and Mr. Sarat Pradhan Chandra.
2. There are no criminal case and civil cases filed against our Independent director Mr. Ganshyambhai Kishorbhai Patel, Mr. Maheswar Sahu and Mr. Sarat Pradhan Chandra.
3. There are no cases relating to tax matters against or filed by our director our Independent director Mr. Ganshyambhai Kishorbhai Patel, Mr. Maheswar Sahu and Mr. Sarat Pradhan Chandra.

(D) Pending litigation- For Our Promoter Groups

4. There are no criminal case and civil cases filed against our promoter group Mrs. Pushpaben Uttamchand Mehta, Mrs. Megha Tushar Mehta and Mr. Tirth Uttamchand Mehta.
5. There are no criminal cases and civil cases filed by our promoter group Mrs. Pushpaben Uttamchand Mehta, Mrs. Megha Tushar Mehta and Mr. Tirth Uttamchand Mehta.
6. There are no cases relating to tax matters against or filed by our promoter group Mrs. Pushpaben Uttamchand Mehta, Mrs. Megha Tushar Mehta and Mr. Tirth Uttamchand Mehta.

(E) Pending litigation- Our Group Companies/ Entities

1. Shelja Finlease Private Limited

Particulars	Amount (In Rs.)	No. of Cases
xvii) Labour Cases filed against the Company	: NIL	-
xviii) Labour Cases filed by the Company	: NIL	-
xix) Civil Cases filed against the Company	: NIL	-
xx) Civil Cases filed by the Company	: NIL	-
xxi) Criminal cases against the company	: NIL	-
xxii) Criminal cases filed by the company	: NIL	-
xxiii) Notices served on the Company	: NIL	-
xxiv) Tax related matters	: NIL	-

2. Meghjyoti Impex Private Limited

Particulars	Amount (In Rs.)	No. of Cases
i) Labour Cases filed against the Company	: NIL	-
ii) Labour Cases filed by the Company	: NIL	-
iii) Civil Cases filed against the Company	: NIL	-
iv) Civil Cases filed by the Company	: NIL	-
v) Criminal cases against the company	: NIL	-
vi) Criminal cases filed by the company	: NIL	-
vii) Notices served on the Company	: NIL	-
viii) Tax related matters	: NIL	-

3. Unison Forgings Limited

Particulars	Amount (In Rs.)	No. of Cases
i) Labour Cases filed against the Company	: NIL	-
ii) Labour Cases filed by the Company	: NIL	-
iii) Civil Cases filed against the Company	: NIL	-
iv) Civil Cases filed by the Company	: NIL	-
v) Criminal cases against the company	: NIL	-
vi) Criminal cases filed by the company	: NIL	-
vii) Notices served on the Company	: NIL	-
viii) Tax related matters	: NIL	-

4. Unison Metals Limited

Particulars	Amount (In Rs.)	No. of Cases
ix) Labour Cases filed against the Company	: NIL	-
x) Labour Cases filed by the Company	: NIL	-
xi) Civil Cases filed against the Company	: NIL	-

xii) Civil Cases filed by the Company	: NIL	-
xiii) Criminal cases against the company	: NIL	-
xiv) Criminal cases filed by the company	: NIL	-
xv) Notices served on the Company	: NIL	-
xvi) Tax related matters	: 16,26,678/-	2

Tax related matters

1. Request for removal of VAT Interest and Penalty for the A.Y 2008-09.

Letter dated July 4, 2014 written by Unison Metals Limited to the Deputy Commissioner of Commercial Tax, Circle-5, Ahmedabad, requesting for removal of VAT Interest and Penalty for the A.Y 2008-09. The content of the letter in brief is as under:

- a) UML is registered under the Gujarat Vat Tax Act, 2003 (“VAT Act”) and the Central Sales Tax act 1956. UML had filed returns as required under section 30 of the VAT Act. It has also furnished self-Assessment Annual Return as required to file under section 33 of the VAT Act.
- b) The learned Commercial Tax officer, enforcement made surprise visit at the place of appellant on December 17, 2011 and without taking into account the purchase bills, evidence of delivery and payment and other evidences, disallowed tax credit of the genuine purchase of UML. The learned Commercial Tax officer has to collect Cheque of Tax with interest & penalty from UML. The Commercial Tax Officer-enforcement made second time surprise visit on June 19, 2012 and once again disallowed tax credit of UML’s genuine purchase. The learned Commercial tax officer has to collect Cheque of Tax with Interest & penalty from the appellant.
- c) The learned Commercial Tax officer by his reassessment order dated December 6, 2012 disallowed the tax credit on purchase made from M/s. Shiv Trade, Darshan Ispat of Rs. 1,77,53,811/- (Rupees one crore seventy seven lakh fifty three thousand eight hundred and eleven only) for the reason that their registrations were cancelled ab-initio. The letter submits that if the sellers adopt tactics in order to evade tax, genuine purchaser should not be punished by disallowing tax credit of tax collected by these registered dealers from the appellant. By not granting claim of tax credit made in the returns demand of tax arrived Rs. 7,01,174/- (Rupees seven lakhs one thousand one hundred and seventy four only) Add Penalty 10,51,760/- and Add 3,82,440 interest.
- d) UML proved from the record that it had purchased goods from these dealers and their registration were valid during the time of purchases. This Hon’ble Tribunal in the case of M/s. Shree Kiran Oil Mill S.A. No. 64 of 2009 dated August 17, 2009 has allowed the appeal on the grounds that tax credit of tax should not be disallowed of the purchase made before the date of the order canceling registration of the vendor. The registration is cancelled with retrospective effect; the genuine Purchaser should not be punished for any wrong on the part of the seller. Therefore total claim of tax credit made in the self-Assessment return should be allowed and the Audit Assessment order is required to be modified.
- e) Based on the aforesaid, the letter requests for removal of tax, Interest and penalty. The amount involved would be the amount of the penalty being Rs. 10,51,760/- (as the tax and interest have already been paid)

2. **We have been provided with a declaration from Unison Metals Limited, which shows the following pending matters involving income tax (please note that this is on the basis of the information provided by the Company and we have not been provided any supporting documents):**

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income Tax	20,262	A.Y. 1996-97	Income Tax Department
		67,289	A.Y. 2001-02	
		2,946	A.Y. 2003-04	
		10,491	A.Y. 2005-06	
		1,56,769	A.Y. 2006-07	
		1,36,054	A.Y. 2010-11	
		7,897	A.Y. 2011-12	

	28,603	A.Y. 2013-14
	11,087	A.Y. 2014-15
	1,33,520	AY 2015-16
	5,74,918	Total

5. Universal Metal Company Limited

Particulars	Amount (In Rs.)	No. of Cases
ix) Labour Cases filed against the Company	: 2,76,269.76/-	1
x) Labour Cases filed by the Company	: NIL	-
xi) Civil Cases filed against the Company	: NIL	-
xii) Civil Cases filed by the Company	: 64,75,993/-	1
xiii) Criminal cases against the company	: NIL	-
xiv) Criminal cases filed by the company	: NIL	-
xv) Notices served on the Company	: NIL	-
xvi) Tax related matters	: 1,96,134/-	1

Labour Cases filed against the Company

1. Application before Workmen Compensation Commissioner by Bipin Kumar Singh, father of deceased worker of UMCL named Sahdev Singh dated January 21, 2009 bearing application No. 01/09.

The captioned application filed by the father of deceased worker of UMCL whereunder a claim of an amount of Rs. 2,76,269.76/- (Rupees two lakh seventy-six thousand two hundred and sixty-nine and seventy six paise) has been made against UMCL as compensation arising of death of the worker in the course of his employment.

Civil Cases filed against the Company

1. M/s Universal Metal Company Limited vs/ M/s Gail (India) Limited (“Respondent” for the purpose of this matter), in The High Court Of Delhi At New Delhi Ordinary Original Civil Jurisdiction O.M.P. (COMM) No. 5781/ 2016, petition under section 34 of the Arbitration and Conciliation Act, 1996.

- UMCL (“petitioner” for the purpose of the captioned matter) has filed the captioned petition under section 34 of the Arbitration and Conciliation Act, 1996 raising objections to the award dated August 27, 2013 passed by Ld. Sole arbitrator in so far as it partly rejected the claim of the petitioner along with statement of truth.
- On April 1, 1999, the Respondent, a natural gas providing public sector company had in their 137th meeting of the Board of directors resolved in their policy decision to the non-applicability of MGO charges to consumers availing gas on a fall back basis. It was also stated that while signing new contracts, there would be no need incorporate the MGO clause.
- On October 11, 2002, the Company (Mangalam Alloys Ltd) entered into an agreement of 2 years with the Respondent for the supply of gas to the Company’s plant. In the contract, MGO charges and transmissions charges were fixed. Transmission charges were however being charged for a period of 2 years.
- Although the agreement was entered into in 2002, the supply of gas by the Respondent began only in June 2003.
- The Company intimated the Respondent regarding the poor quantity of gas being supplied and also stated that the MGO charges were been levied only on M/s Mangalam and not on the other consumers of the field M/S Prabhat Castings and steel ltd and M/s Sterling Chemicals Industries.
- From time to time and through various representations in 2003, 2004, 2005, 2006 the Company sent various intimations and requests to the Respondent for the removal of the MGO charges. The Respondent failed to address the issues but the contract was extended from time to time.
- On January 20, 2005, a tripartite agreement was entered into by the Company, the Petitioner and Respondent by which the Petitioner agreed to bind itself to the terms and conditions of the existing contract and take over the rights and liabilities.
- The supply of gas had been constantly decreasing.

- i) The Petitioner once again requested the Respondent to resolve issues of the Petitioner regarding MGO charges and transportation charges. The Petitioner stated that the recovery of investment through transportation charges had already been covered and therefore there was no need for the same. Petitioner stated that it was the only consumer being charged a higher transportation cost than the other consumers.
- j) Respondent continued to laid down the discrimination in charging MGO charges to only the Petitioner in charging MGO charges to only the Petitioner even though in interim periods there was practically zero supply of gas to the petitioner/ very low. Further, transportation charges on the petitioner had not been revised despite several requests.
- k) On September 18, 2006, the Respondent finally replied to the Petitioner and addressing the issues of the petitioner itself agreed to the difficulty of the respondent in supplying gas to the as per the contracted quantity due to less availability of gas from the wells of ONGC. However, Respondent unfairly continued to impose transmission charges on the petitioner.
- l) On January 10, 2009, due to failure of respondent to address the issues of the petitioner, despite several representations and legal notice, aggrieved by this discrimination, petitioner approached petroleum and natural gas regulatory board (PNGRB) by way of a petition.
- m) On October 28, 2010, PNGRB passed an order stating that the dispute between the petitioner and respondent was to be adjudicated vide arbitration due to the arbitration clause in the agreement dated October 11, 2002.
- n) Petitioner therefore approached Id. Sole arbitrator, hon'ble justice S.K. Dubey (retd.) seeking:
 - i. Principle claim towards refund of excess transmission charges of Rs. 98,38,275/- (Rupees ninety eight lakhs thirty eight thousand two hundred seventy five only).
 - ii. Principle claim towards refund of amount collected on account of MGO (minimum guarantee offtake) charges of Rs. 55,32,010/- (Rupees fifty five lakhs thirty two thousand ten only).
 - iii. Additional claim towards loss of opportunity and compensation to the claimant amounting to Rs. 1,04,44,629/- (Rupees one crore four lakhs forty four thousand six hundred twenty nine only).
 - iv. Claim towards pendent-lite and future interest @ 12% per annum.
- o) On August 27, 2013, award was passed by Ld. Sole arbitrator, hon'ble justice S.K. Dubey (retd.) whereby the following relief given was:
 - v. Refund of transmission charges amounting to Rs. 64,75,993/- (Rupees sixty four lakhs seventy five thousand nine hundred ninety three only) as claimed.
 - vi. Allowing claim towards pendent lite and future interest of 9.5% rather than 12%.
 - vii. Ld. Arbitrator also held that MGO charges cannot be levied by the Respondent and directed respondent to delete the MGO clause, however disallowed the claim of Rs. 55,32,010/- (Rupees fifty five lakhs thirty two thousand ten only) for MGO charges already levied.
 - viii. Disallowed claim of Rs. 1,04,44,629/- (Rupees one crore four lakhs forty four thousand six hundred twenty nine only) relating to additional claim due to loss of opportunity and no supply of contractual quantity of gas at the contracted pressure.
- p) On November 25, 2013, aggrieved by the award passed, the Petitioner has preferred the section 34 appeal in the city civil court at Ahmedabad on November 25, 2013 bearing CMA No.873/2013. However, on August 6, 2016 the same was returned to be presented before the hon'ble high court.
- q) Hence the Petitioner has filed the captioned appeal under section 34 of the arbitration and conciliation act, 1996 against the order of the Ld. Arbitrator dated August 7, 2013.

Tax related matters

1. Assessment Year 2015-16

The assessment order dated December 20, 2017 in respect of UMCL for the AY 2015-16, issued under section 143(3) of the IT Act, the details of the contents thereof is as under:

- a) The return of income was filed by UMCL on September 23, 2015 through electronic media (e-file) declaring total income of Rs. 45,10,280/- (Rupees forty five lakhs ten thousand two hundred eighty only) as per normal provision. The case was selected for scrutiny under CASS and accordingly, notice u/s. 143(2) of the act was issued on March 21, 2016 which was duly served upon the Company. Due to change of incumbent, a fresh

notice u/s. 142(1) r.w.s 129 of the act along with a questionnaire was issued on August 2, 2017 which was also duly served upon the Company.

- I. Rs. 2,87,056/- (Two lakhs eighty seven thousand and fifty six only) has been disallowed u/s. 14A r.w.r. 8D of the IT Act. During the course of assessment proceedings, on verification of P&L account, it was noticed that UMCL has claimed finance cost of Rs. 1,43,61,571/-(Rupees one crore forty three lakhs sixty one thousand five hundred seventy one only). Further, UMCL made investment of Rs. 51,63,000/- (Rupees fifty one lakhs sixty three thousand only) in un-quoted shares (share of unison metal ltd). UMCL has not made any disallowance u/s. 14A in its computation for total income. The notice states that for making these investments, which have the potential of yielding tax exempt income, UMCL has not shown any satisfactory corresponding expenditure. Vide order sheet entry dated November 24, 2017 UMCL was asked as to show cause why disallowance u/s 14A of the act should not be made. The submission made by the Company has been carefully examined. The mandate of section 14A requires assessee to maintain proper books of account in regard to the investment made from which the income can arise which is tax-exempt and such books of account be produced before the assessing officer to ascertain the expenditure incurred in relation to income not includible in the total income. In the instant case UMCL has not maintained any separate account nor furnished with documentary evidence in this regard. In other words, under the given facts and circumstances, UMCL has not discharged the onus resting upon it. In view of the above, an amount of Rs. 2,87,056/- (Two lakhs eighty seven thousand and fifty six only) was disallowable u/s. 14A r. w. s 8D of the Act.
 - II. Rs.7,798/- (Rupees seven thousand seven and ninety eight) u/s. 36(1) (va) r. w. section 2(24) (x) of the IT Act was added to UMCL 's income. During the course of assessment proceedings, it was noticed that UMCL made payment of Provident fund/ESI of Rs. 7,798/- (seven thousand seven hundred and ninety eight only) beyond that date prescribed for making payment of statutory fund to the Government account. In view of the above, late payment of employees contribution toward Provident/ ESI funds of Rs.7,798/- (Rupees seven thousand seven and ninety eight) is treated as UMCL 's income u/s. 2(24) (x) of the I. T. Act, and the same is added to the income
 - III. Rs.3, 4,887/-(Rupees Three lakhs fourteen thousand eight hundred and eighty seven only) of interest was disallowed u/s. 36(1) (iii) of the Act. During the course of assessment proceeding, it was seen that UMCL had given interest free loans to a party of Rs. 20, 84,393 /- (Rupees twenty lakhs eighty four thousand three hundred and ninety three only) and Rs. 5,39,672/- (Rupees five lakhs thirty nine thousand six hundred and seventy two only) as loans to others. In this regard the details were called for and UMCL has submitted the details. On perusal of the details submitted by UMCL, it was seen that out of total Advance of Rs.26, 24,065/-(Rupees twenty six lakhs twenty four thousand and sixty five only) the advance of Rs.20,84,393/-(Rupees twenty lakhs eighty four thousand three hundred and ninety three only) is given to M/s. Raninga Ispat Pvt Ltd and Advance of Rs.5,39,672/-(Rupees five lakhs thirty nine thousand six hundred and seventy two only) is given to Sohanlal Kumboj. UMCL stated that these advances are not given for business purpose, however on other hand UMCL was paying interest of Rs. 1,43,61,571/-(Rupees one core forty three lakhs sixty one thousand five hundred and seventy one only). The contention of the Company that the advances are given from its own fund is not acceptable on the basis that Company itself is borrowing the fund from the Bank and others and paying huge interest on the same. Accordingly, the interest paid @ 12% by UMCL and claimed as expenses in profit & Loss account was disallowed up to the extent of interest free advances for non-business purpose. Therefore, the interest expenses of Rs.3,14,887/-(Rupees Three lakhs fourteen thousand eight hundred and eighty seven only) (12% of Rs.26, 24,065/- (Rupees twenty six lakhs twenty four thousand and sixty five only) is hereby disallowed u/s. 36(1) (iii) of the Act and added to the total income of UMCL. Penalty u/s 271(1) of IT act is initiated for filing inaccurate particulars of income.
 - IV. Further, an expense of Rs.25,000/-(Rupees twenty five thousand only) related to increase in authorized share capital was disallowed and added back to the total income of the Company.
- b) Subject to the above remarks, the total income of the UMCL is determined as under:

Sr.No	Particulars	Amount (Rs.)
1.	Total Income as per ROI	45,10,280
2.	Addition/Disallowance as per Para a.	2,87,056

3.	Additional/Disallowance as per Para b.	7,798
4.	Addition/Disallowance as per Para c.	3,14,887
5.	Addition/Disallowance as per Para d.	25,000
6.	Assessed Income	51,45,021
7.	Assessed Income Rounded off u/s 288A	51,45,020

As per the calculations carried out by UMCL, the above may lead to a tax implication of Rs. 1,96,134/-.

6. Unison Ceramics Limited

Particulars	Amount (In Rs.)	No. of Cases
i) Labour Cases filed against the Company	: NIL	-
ii) Labour Cases filed by the Company	: NIL	-
iii) Civil Cases filed against the Company	: NIL	-
iv) Civil Cases filed by the Company	: NIL	-
v) Criminal cases against the company	: NIL	-
vi) Criminal cases filed by the company	: NIL	-
vii) Notices served on the Company	: NIL	-
viii) Tax related matters	: NIL	-

7. Chandanpani Private Limited

Particulars	Amount (In Rs.)	No. of Cases
i) Labour Cases filed against the Company	: NIL	-
ii) Labour Cases filed by the Company	: NIL	-
iii) Civil Cases filed against the Company	: NIL	-
iv) Civil Cases filed by the Company	: NIL	-
v) Criminal cases against the company	: NIL	-
vi) Criminal cases filed by the company	: NIL	-
vii) Notices served on the Company	: NIL	-
viii) Tax related matters	: NIL	-

8. Unison Alloys & Steel Private Limited

Particulars	Amount (In Rs.)	No. of Cases
i) Labour Cases filed against the Company	: NIL	-
ii) Labour Cases filed by the Company	: NIL	-
iii) Civil Cases filed against the Company	: NIL	-
iv) Civil Cases filed by the Company	: NIL	-
v) Criminal cases against the company	: NIL	-
vi) Criminal cases filed by the company	: NIL	-
vii) Notices served on the Company	: NIL	-
viii) Tax related matters	: NIL	-

(F) Pending litigation- Our Subsidiary

1. Mangalam Steel and Alloys Limited

Particulars	Amount (In Rs.)	No. of Cases
i) Labour Cases filed against the Company	: NIL	-
ii) Labour Cases filed by the Company	: NIL	-
iii) Civil Cases filed against the Company	: NIL	-
iv) Civil Cases filed by the Company	: NIL	-
v) Criminal cases against the company	: NIL	-
vi) Criminal cases filed by the company	: NIL	-



vii) Notices served on the Company	: NIL	-
viii) Tax related matters	: NIL	-



GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

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

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' beginning on page no. 158 of this Draft Prospectus.

A) APPROVALS FOR THE ISSUE

Corporate Approvals

1. Our Board has pursuant to a resolution passed at its meeting dated on January 17, 2019 under Section 23 and 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue of Equity Shares.
2. Our Shareholders have pursuant to a resolution passed at their meeting dated on February 11, 2019 under Section 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue Shares.
3. Our Company has obtained an approval from the SME Platform of BSE for listing our Equity Shares through the Letter dated [●].

B) INCORPORATION DETAILS

1. Certificate of Incorporation dated 1st August, 1988 under the name of “Mangalam Alloys Private Limited” allotting Corporate Identification Number “U27109GJ1988PTC011051” was issued by the Registrar of Companies, Ahmedabad, Gujarat.
2. Fresh Certificate of Incorporation dated 20th April, 1995 under the name of “Mangalam Alloys Limited” allotting Corporate Identification Number “U27109GJ1988PLC011051” was issued by the Registrar of Companies, Ahmedabad, Gujarat, upon name change of the company.
3. The Corporate Identity Number (CIN) of the Company is U27109GJ1988PLC011051.

C) APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

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.	Issuing Authority	Registration / License No.	Nature Of Registration / License	Date Of Registration	Valid Upto
1.	Registration in Income	AABCM6740P	Allotment of	1 st August,	Perpetual

Sr. No.	Issuing Authority	Registration / License No.	Nature Of Registration / License	Date Of Registration	Valid Upto
	Tax Department		Permanent Account Number (PAN) in the name of “ Mangalam Alloys Limited ”	1988	
2.	Registrar of Companies, Ahmedabad, Gujarat	Registration No. : 011051	Certificate of Incorporation in the name of “ Mangalam Alloys Private Limited ”	1 st August, 1988	-
3.	Registrar of Companies, Ahmedabad, Gujarat,	CIN: U27109GJ1988PLC011051	Certificate of Incorporation in the name of “ Mangalam Alloys Limited ”	20 th April, 1995	Perpetual
4.	Income Tax Department, Government of India	AHMM01070G	Allotment of Tax Deduction Account Number (TAN)	08 th March, 2002	Perpetual
5.	Commissioner of Commercial tax, Gujarat	24060101175	Allotment of Gujarat Value Added Number (MVAT)	01 st July, 2002	Converted into GST
6.	Commissioner of Commercial tax, Gujarat	24560101175	Allotment of CST Tax Payer Identification Number (TIN)	31 st March, 2006	Converted into GST
7.	Ministry of Micro, Small and Medium Enterprises of Government of India	Udyog Aadhar No.- GJ09C0000837	Registration under Micro, Small and Medium Enterprises Act, 2006 (Plot – 3247)	15 th June, 2016	Perpetual
8.	Ministry of Micro, Small and Medium Enterprises of Government of India	Udyog Aadhar No.- GJ09C0000840	Registration under Micro, Small and Medium Enterprises Act, 2006 (Plot – 3246)	16 th June, 2016	Perpetual
9.	Assistant Commissioner of Commercial Tax, Gandhinagar	232002302, 232044026	Professional Tax Certificate	06 th September, 2018	Perpetual
10.	Government of India and Government of Gujarat	24AABCM6740P1Z5	Certificate of Registration for GST	25 th June, 2017	Perpetual
11.	The Regional Director, Employee State Insurance Corporation	37000199290000699	Allotment of ESIC Number	15 th September, 1995	Perpetual
12.	Regional Provident Fund Commissioner, Gujarat, Employee Provident Fund Organisation	GJ/23629	Employee Provident Fund code	01 st November, 1992	Perpetual
13.	Central Board of Excise and Customs,	AABCM6740PXM001	Allotment of Excise Number	18 th September, 2010	Converted into GST

Sr. No.	Issuing Authority	Registration / License No.	Nature Of Registration / License	Date Of Registration	Valid Upto
14.	Office Of Superintendent of Service tax, Service Tax Range, Central Board of Excise and Customs, Ahmedabad	AABCM6740PST001	Allotment of Service tax registration number	29 th March, 2006 and date of amendment April 13, 2013	Converted into GST
15.	Deputy Director Industrial Safety and Health, Gandhinagar	17956 610/27106/1990	License to work a factory (Plot no. 3122/23/24/25/26 G.I.D.C. Chhatral)	23 rd October, 2018	31 st December, 2020
16.	Gujarat Pollution Control Board	610/27106/1990	Allotment of Registration number	16 th April, 2015	05 th February, 2020
		AWH-69642	Consent Order		
17.	Ministry of science and technology, Department of Scientific and Industrial Research Technology Bhavan, New Delhi	TU/IV-RD/4032/2016	Recognition of In-house R & D Unit	26 th July, 2016	31 st March, 2019
18.	Gujarat Labour Welfare Board	HO /0000786	Allotment of Account No	19 th April, 1996	Perpectual
19.	Engineering Export Promotion Council, India	201/M13596	Allotment of Registration-cum-Membership Certificate	18 th May, 2015	31 st March, 2019
20.	Senior Environmental Engineer , Gujarat Pollution Control Board	Consent Order No.: AWH-85764	Consent Order For plot no. 3246, 3247 and Phase 3 of GIDC	May 01, 2017	March 07, 2022
21.	Foreign Trade Development Officer, Office of Jt. Director General Of Foreign Trade, Ahmedabad	0889003076	Allotment of Certificate of Importer – Exporter Code(IEC)	16 th November, 1989	Perpetual
22.	Gujarat Pollution Control Board	Consent Order No.: AWH-85764	Consent Order For plot no. 3243, 3246, 3247, 96/P3, 98/P1 and Phase 3 of GIDC	November 14, 2018	Perpetual
23.	Registering officer Contract Labour (Regulation and Abolition), Madadnish Shram Ayukt (Labour and Employment Department), Mehsana	MHS/2015/CLRA/11/90	Registration as principal employer under Contract Labour (Regulation and Abolition) Act, 1970 (2015 registration)	December 28, 2015	N.A.
24.	Deputy Director Industrial Safety and Health,	12783 Registration No. 334/27106/2011	License to work a factory (Plot. No.	01 st July, 2011	31 st December, 2019

Sr. No.	Issuing Authority	Registration / License No.	Nature Of Registration / License	Date Of Registration	Valid Upto
	Gandhinagar		3243, 3246/47, B.P. No. 96/P3, 98P/1, Phase-III, G.I.D.C., Chhatral)		
25.	Government of Gujarat, Directorate of Industries	04/12/04009	Registration as small Scale Industrial Unit	18 th December, 1989	-
26.	Ministry of Commerce & Industry, Secretariat for Industrial Assistance, Industrial Entrepreneurs Memorandum Section	1925/SIA/IMO/2018 Ref. No. IEM260234	Certificate for Secretariat for Industrial Assistance	Dcember 03, 2018	Perpetual

The Company has also been granted the following certificates:

- (i) Certificate of Recognition as One Star Export House dated November 24, 2015 issued by the Directorate General of Foreign Trade granting the status of One Star Export House to the Company and allotting Status Holder Number 08/1/3938/20151123. The premises registered is Plot No. 3125, Chhatral, GIDC and the certificate is valid till November 23, 2020.
- (ii) QEC Certification dated September 6, 2016 issued by SN Registrars (Holdings) Ltd, UK, bearing certificate number QEC 20807392/17/0 certifying that Occupational Health and Safety Management Systems of the Company is in compliance with OHSAS 18001: 2007. The premises registered is Plot No. 3123/24/25/26, GIDC Estate Chhatral, Dist . Gandhinagar, Gujarat, and the certificate is valid till September 5, 2019.
- (iii) BQC Certification dated Nil issued by BQC Certifications, bearing certificate number I-OSC201804013 certifying that the Occupational Health and Safety Management System of the Company is in compliance with OHSAS 18001:2007. The premises registered is Plot No. 3123/24/25/26,3246,3247, Block No. 96P/3, 98P/1, GIDC Estate Chhatral, Dist . Gandhinagar, Gujarat, and the milestone dates stated are as under:
- Date of initial registration : April 11, 2018
 - Surveillance audit on or before : March 11, 2019
 - Certificate expiry : April 10, 2019
 - Recertification Due : April 10, 2021
- (iv) BQC Certification dated Nil issued by BQC Certifications, bearing certificate number I-ESC201804012 certifying that the Environmental management System is in compliance with ISO 14001:2015. The premises registered is Plot No. 3123/24/25/26,3246,3247, Block No. 96P/3, 98P/1, GIDC Estate Chhatral, Dist . Gandhinagar, Gujarat, and the milestone dates stated are as under:
- Date of initial registration : April 11, 2018
 - Surveillance audit on or before : March 11, 2019
 - Certificate expiry : April 10, 2019
 - Recertification Due : April 10, 2021
- (v) Certification issued by TUD SUD South Asia Pvt. Ltd. bearing certificate number 9910002542 certifying that the Quality management System is in compliance with ISO 9001:2015. The premises registered is Plot No. 3123/24/25/26,3246,3247, Block No. 96P/3, 98P/1, GIDC Estate Chhatral, Dist . Gandhinagar, Gujarat, and the milestone dates stated are as under:

- Date of initial registration : March 30, 2007
- Certificate expiry :February 27, 2022

D) PENDING APPROVAL

* The Company has made trademark application as on 18th April, 2018 via application no. 3808937 under class 6 with Trade Mark Registry, Ahmedabad. The Application is under process and The application is under the process and approval for the registration of Logo is under objection.

Any delay in receiving the registration or rejection in processing the application form for registering the logo or if there is any opposition filed against the trademark application; our company may lose the statutory protection available to it under the Trade Marks Act, 1999 for such trademarks and right to use the said logo For details on the status of the application made to register our logo.

** The Company has made Application for Patent Registration on 12th March, 2018 vide application no. 201821008925 for Process for Recovery of GYPSUM from Stainless Steel ETP Neutralized Sludge.


** The Company has made Application for Patent Registration on 12th March, 2018 vide application no. 201821008926 for Process for Recovery of METALS from Stainless Steel ETP Neutralized Sludge.

E) THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY IS:-

Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name and Address	Creation Date	Registration Expiry Date
Domain Name : MANGALAMALLOYS.COM Domain ID : 1390289948_DOMAIN_COM - VRSN	Sponsoring Registrar : PDR Ltd. d/b/a Publicdomainregistry.com IANA ID : 303	Registrant Name : Domain Admin Privancy Protect, LLC (Privacy.Protect.org) Address : 10 Corporate Drive, Burlington Province MA Code 01803 Country US	29/01/2008	29/01/2023

F) INTELLECTUAL PROPERTY

We have applied for Registration of the Following Trademark with Trademark Registry, Ahmedabad. The Details Regarding the trademark applications are as under:

Sr. No.	Trademark	Trademark Type	Class	Applicant	Application No	Date of Application	Current Status
1		Device	6	Mangalam Alloys Limited	3808937	18/04/2018	Objected

We have also applied for registration of the Following Patent :

Sr No	Ref No./Application No.	App. Number	Remarks	Date of Application	Current Status
1	201821008925	TEMP/E-1/9369/2018-MUM	Process For Recovery of Gypsum From Stainless Steel Etp	12/03/2018	Not Published

			Neutralized Sludge		
2	201821008926	TEMP/E- 1/9372/2018- MUM	Process For Recovery of Metals From Stainless Steel Etp Neutralized Sludge	12/03/2018	Not Published

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Fresh Issue of Equity Shares has been authorized by a resolution by the Board of Directors passed at their meeting held on January 17, 2019.
2. The Fresh Issue of Equity Shares has been authorized by a resolution by the EGM passed at their meeting held on February 11, 2019.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '**Government and Other Approvals**' beginning on page no. 287 of this Draft Prospectus.

Our Company has received approval from BSE *vide* their letter dated [●] to use the name of BSE in this Draft Prospectus for listing of the Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities

Our Company, Directors, Promoters, members of the Promoter Group and Group Companies or the directors and promoters of our Promoter Companies are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court as on date of filing of this Draft Prospectus.

We confirm that our Company, Promoters and Promoter Group are in Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, none of our Directors are or were associated with any entities which are engaged in securities market related business and are or registered with SEBI for the same.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Further, None of our Promoters or Directors has been declared as fugitive economic offender under Fugitive Economic Offender Act, 2018.

Association with Securities Market

None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors in the past five years.

Prohibition by RBI or Governmental authority

Our Company, our Promoters, our Promoter Group, our Group Entities, relatives of our Promoters (as defined under the Companies Act 2013), our Directors and companies with which our Directors are associated as directors or promoters have not been declared as wilful defaulters by RBI / government authorities and there are no violations of securities laws committed by them in the past and no proceedings are pending against them except as details provided in the Chapter titled "**Outstanding Litigations**" beginning on page no. 273 of this Draft Prospectus.

Our Directors have not been declared as defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no such proceedings are pending against our Company or them.

Eligibility for the Issue

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as we are an Issuer whose post-issue face value capital is more than Ten Crores Rupees and less than 25 Crores and we may hence issue shares 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).

We confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, 2018 this Issue is 100% underwritten and that the Lead Manager 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 no. 55 of this Draft Prospectus.
2. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018 we shall ensure that the total number of proposed Allottee’s in the Issue is not less than fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (Eight) days from the date our Company becomes liable to repay it, than our Company and every officer in default shall, on and from expiry of 8 (Eight) days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013.
3. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018 we have not filed any Draft 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 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Lead Manager and Market Maker to 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 arrangement of market making please refer to paragraph titled ‘**Details of the Market Making Arrangement for the Issue**’ under chapter titled ‘**General Information**’ beginning on page no. 55 of this Draft Prospectus.

We further confirm that, we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

5. Our Company shall mandatorily facilitate trading in demat. The Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated April 13, 2018 and National Securities Depository Limited dated April 18, 2018 for establishing connectivity.
6. Our Company has a website i.e. www.mangalamalloys.com
7. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

BSE Eligibility Norms:

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Platform of BSE which states as follows:

1. ***The company is incorporated under the Companies Act, 1956.***



Our Company was originally incorporated as “Mangalam Alloys Private Limited” on August 01, 1988 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Our Company was subsequently converted in to a public company and consequently name was changed to “Mangalam Alloys Limited” (MAL) vide fresh certificate of incorporation dated April 20, 1995 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The CIN of the Company is U27109GJ1988PLC011051.

2. The post issue paid up capital of the company shall not be more than Rs. 25 Crore.

The Post issue paid up capital of the company will be 2,45,05,053 Shares of face value of Rs.10/- aggregating to Rs. 24.50 Crores which is less than Rs. 25 Crore.

3. The Company should have track record of atleast 3 years.

The Company confirms that it has track record of atleast 3 years.

4. Net tangible assets shall not be less Rs. 3 crores.

As per restated financial statement, the net tangible assets of the company are Rs. 54.57 crores as on 30.09.2018. So, the company has fulfilled the criteria of minimum net tangible assets shall not be less Rs. 3 crores.

5. The company should have positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth is positive.

Our Company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application viz. for the F.Y 2015-16, 2016-17 and 2017-18 and its net-worth as on September 30, 2018 is positive. The details of the same is as below:

(Rs. In Lacs)

Particulars	As on September 30, 2018	As on March 31, 2018	As on March 31, 2017	As on March 31, 2016
PBIT	550.56	903.99	511.84	260.56
PAT	5020.76	5010.88	4493.29	2238.05
Networth	5493.43	4942.86	3530.49	3018.66

6. Certificate from the applicant company / promoting companies stating the following:

- a. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

- b. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

There is no winding up petition against our Company, which has been admitted by the court. Also, no liquidator has been appointed.

- c. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

- d. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.



Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.

- e. *No Defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.*

Our Company confirms that no defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

- f. *The Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation.*

Our Company confirms that there are no litigations pending except as mentioned in the chapter titled “**Outstanding Litigations**” beginning on page no. 273 of this Draft Prospectus.

- g. *No Default in respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of Company’s directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.*

Our Company confirms that no default in respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of Company’s directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED 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 THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, MONARCH NETWORK CAPITAL 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, 2018, 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 ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MANAGER, MONARCH NETWORK CAPITAL LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGE IT’S RESPONSIBILITY ADEQUATELY IN THIS REGARD AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, MONARCH NETWORK CAPITAL LIMITED, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 29, 2019 WHICH READS AS FOLLOWS:

WE, THE LEAD MERCHANT BANKER 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 THIS DRAFT 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. THIS DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE AS SUBMITTED BY THE COMPANY;
- B. ALL THE MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
- C. THE MATERIAL DISCLOSURES MADE IN THIS DRAFT 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, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3 WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THIS DRAFT 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.- NOTED FOR COMPLIANCE

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 PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THIS DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THIS DRAFT PROSPECTUS.

6 WE CERTIFY THAT REGULATION 237 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, 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 THIS DRAFT PROSPECTUS.

7 WE UNDERTAKE THAT ALL APPLICABLE PROVISIONS OF THESE REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE 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. – NOT

APPLICABLE

8 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 THIS DRAFT 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- AS PER TRI-PARTITE AGREEMENT WITH BANKERS TO THE ISSUE.**

9 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 IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

10 WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THIS DRAFT 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.

11 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, 2018. **- NOTED FOR COMPLIANCE.**

WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE OFFER DOCUMENT HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THESE REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THIS DRAFT OFFER DOCUMENT/ DRAFT LETTER OF OFFER WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING ISSUE ON THE SME EXCHANGE

1 WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THIS DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

2 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, 2018. **- NOTED FOR COMPLIANCE**

3 WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER



HAVE BEEN MADE IN DRAFT 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. NOTED FOR COMPLIANCE

4 WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. - NOTED FOR COMPLIANCE

5 WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE.- NOTED FOR COMPLIANCE

6 WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE OFFER DOCUMENT WITH ROC OR WITH THE SME EXCHANGE. - NOTED FOR COMPLIANCE

NOTE:

THE FILING OF THIS DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER SECTION 34 AND SECTION 36 OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR 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 MENAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT 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 sections 26 and 32 of the Companies Act, 2013.*

The filing of this Prospectus does not, however, absolve our company from any liabilities under section 34, Section 35, Section 36 and section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or 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 Manager any irregularities or lapses in this Draft Prospectus.

DISCLAIMER CLAUSE OF THE BSE SME PLATFORM

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter [●] permission to the Company to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company.

It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Company's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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 any other reason whatsoever.

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 Draft 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.mangalamalloys.com would be doing so at his or her own risk.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER – MONARCH NETWORK CAPITAL LIMITED

TABLE 1- Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th
1	Looks Health Services Limited (Formerly known as Monarch health Services Limited)	12.00	40.00	30-05-2012	42.00	29 th June, 2012 – Rs.40.25 -4.17%, [+6.85%]	28 th Aug, 2012- Rs.40.25 -4.17, [+8.09%]	26 th Nov, 2012- Rs.83.00 +97.62%, [+13.64%]
2	VCU Data Management Limited	18.75	25.00	23-10-2013	36.25	22 th Nov, 2013- Rs.34.40 -5.1%, [-2.65%]	21 st Jan, 2014- Rs.28.15 +22.34%, [+2.33%]	21 st April, 2014- Rs.27.00 -25.52%, [+9.62%]
3	SPS Finquest Limited	25.08	75.00	03-06-2014	78.00	3 rd July, 2014- Rs.78.90 +1.15%, [+3.88%]	31 st Aug, 2014- Rs.77.00 -1.28%, [+7.16%]	29 th Nov, 2014- Rs. 83.00 +6.41%, [+15.43%]
4	Relstruct Buildcon Limited	23.35	50.00	05-04-2017	50.00	5 th May 2017- Rs.36.00 -28%, [-0.39%]	4 th July 2017- Rs.39.00 -22%, [+4.12%]	2 nd October 2017- Rs.35.40 -29.2%, [+4.37%]
5	Felix Industries Limited	4.78	35.00	05-12-2017	35.50	4 th January 2018- Rs.35 -1.4%, [+3.82%]	5 th March 2018- Rs.32 -9.86%, [+2.38%]	3 rd June 2018- Rs.27.45 -22.68%, [+5.71%]
6	Bombay Super Hybrid Seeds Limited	10.39	60.00	25-04-2018	60.00	25 th May 2018- Rs.105 +75%, [+0.33%]	24 th July 2018- Rs. 125 +108.33%, [+5.33%]	22 nd October 2018- Rs.132 +120%, [-3.08%]
7.	Aakash Exploration Services Limited	10.08	56.00	27-04-2018	55.75	27 th May 2018- Rs.44 -21.08%, [-0.81%]	26 th July 2018- Rs. 35 -37.22%, [+4.44%]	24 th October 2018- Rs.28 -49.77%, [-4.37%]

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th	+/- % change in closing price, [+/- % change in closing benchmark]-90 th	+/- % change in closing price, [+/- % change in closing benchmark]-180 th
8	Milestone Furniture Limited	14.84	45.00	21-05-2018	45	20 th June 2018- Rs.34 -24.44%, [+1.94%]	19 th August 2018- Rs. 35 -22.22%, [+9.62%]	17 th November 2018- Rs. 19.25 -57.22%, [+3.3%]
9	Arihant Institute Limited	7.50	30.00	05-06-2018	29.95	5 th July 2018- Rs.31.10 +3.84%, [+1.92%]	3 rd September 2018- Rs. 29.90 -0.17%, [+9.77%]	2 nd December 2018- Rs. 23.90 -20.2%, [+3.7%]
10	Dangee Limited	20.06	74.00	03-09-2018	89.9	3 rd October 2018- Rs. 204 +126.92%, [+31.51%]	2 nd December 2018- Rs. 210 +133.59%, [-6.25%]	2 nd March 2019- Rs. 180 +100.22%, [-6.21%]
11	Kshitij Limited	8.75	35.00	08-10-2018	35.5	7 th November 2018- Rs. 33.25 -6.34%, [+1.76%]	6 th January 2018- Rs. 30 -15.49%, [+3.66%]	--

TABLE2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at premium-180 th calendar days from listing		
			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%
2012-13	1	12.00	0	0	0	0	0	1	0	0	0	1	0	0
2013-14	1	18.75	0	0	0	0	1	0	0	0	0	0	0	1
2014-15	1	25.08	0	0	0	0	0	1	0	0	0	0	0	1
2017-18	2	28.13	0	1	0	0	0	1	0	1	1	0	0	0
2018-19	6	71.62	0	0	3	2	0	1	1	1	1	2	0	0

- Kshitij Polyline Limited was listed on 08th October 2018 therefore the data for 180th calendar day for Kshitij Polyline Limited has not been incorporated in the above table as it is not available.

Notes:

- The opening price is based on the date of listing.
- BSE SENSEX and NSE NIFTY has been considered as the Benchmark Index.
- Prices on BSE / NSE is considered for all the above information.
- In case 30th / 90th / 180th day is not a trading day, closing price on BSE / NSE of the previous trading day has been considered.
- In case, on 30th / 90th / 180th day, scrip are not traded, then the previous trading price has been considered.
- As per SEBI Circular no. CIR/CFD/DIL/7/2015 dated October 30, 2015 the above table should disclose maximum 10 Public Issues handled by us during the last three Financial Year including the current financial year. Hence, disclosure pertaining to recent Public Issues are only provided.



For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, is mentioned below and the same is available on the website of the Lead Manager at www.mnclgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

The 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 FIIs, Eligible NRIs, QFIs, 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, this Draft 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 Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad 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.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from 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 Draft Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "US 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 of the US Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the US Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the US Securities Act and in compliance with 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. 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 US Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Listing

Our company has obtained approval from BSE vide letter dated [●] to use name of BSE in this offer document for listing of equity shares on SME Platform.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In principle approval from SME Platform of BSE. However, applications 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 is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. If such money is not repaid within Eight days after our Company becomes liable to repay it then our Company and every officer in default shall, on and from such expiry of Eight days, be liable to repay such application money, with interest at the rate of 15% per annum on application money, as prescribed under 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 Emerge Platform of BSE mentioned above are taken within Six Working Days from the Issue Closing Date.

Consents

We have obtained consents in writing of our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, the Lead Manager, Market Maker(s), Underwriter(s), Registrar to the Issue, Peer Reviewed Auditor to the Company, the Statutory Auditor, the Legal Advisor to the Issue and Banker(s) to the Company. We will obtain consent in writing of the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Prospectus with the ROC as required under Section 26 of the Companies Act, 2013. Further, such consent and report will not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2009, M/s KPSJ & Associates LLP, Chartered Accountants, our Statutory Auditors and S. D. Mota & Associates, Chartered Accountants, our Peer Review Auditors have agreed to provide their respective written consents for inclusion of their name, report on financial statements and report relating to the possible general and special tax benefits, as applicable, accruing to our Company and its shareholders, in this Draft Prospectus in the form and context in which they appear in this Draft Prospectus.

Expert Opinion to the Issue

Except as stated below, our Company has not obtained any other expert opinions:

Our Company has received consent from the Peer Review Auditors of the Company to include their name as an expert as per Section 26 of the Companies Act 2013 in this Draft Prospectus in relation to the (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits by the Statutory Auditors and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

Previous Rights and Public Issues during the Last Five Years

We have not made any previous rights and/or public issues during the last five years, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

Commission and/ or 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 inception.

Particulars in regard to our company and other listed group companies/ subsidiaries/ associates which made any capital issue during the last three years:

Neither our Company nor any of group companies/ subsidiaries/ associates have undertaken any capital issue or any public or right Issue in the last three years preceding the date of this Draft Prospectus.

Promise Versus Performance for Our Company

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

Stock Market Data for Our Equity Shares

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018. Thus there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances

The Company has appointed ***Bigshare Services Private Limited*** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

All grievances relating to the present Issue may be addressed to the Registrar and Share Transfer Agent to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be fifteen business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Memorandum of Understanding 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 and demat credit to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

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 Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine



investor grievances will be 15 (Fifteen) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholder's Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on July 09, 2018. For further details, please refer to the chapter titled "**Our Management**" beginning on page no. 171 of this Draft Prospectus.

Our Company has appointed Mr. Viplove Singh Kushwah as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Mr. Viplove Singh Kushwah
Company Secretary & Compliance Officer
Mangalam Alloys Limited

Plot No. 3123-3126, GIDC Phase III, Chhatral, Dist. Gandhinagar – 382729, Gujarat, India

Tel. No.: +02764 232064 /23 2025

Email: cs@mangalamalloys.com

Website:www.mangalamalloys.com

Investors can contact the Company Secretary and 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 UPI linked account number or unblocking of funds etc.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Issue Related Expenses

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter titled "**Objects of the Issue**" beginning on page no. 108 of this Draft Prospectus.

Revaluation of Assets

Our Company has not revalued its assets since incorporation.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Exchanges, the RBI, the FIPB, the 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 10th November, 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 DP`s have been also authorized 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 if made available.

Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Authority for the Issue

The present Public Issue of upto 67,34,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 17, 2019 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on February 11, 2019 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of our Company and shall rank *pari- passu in all respects* with the existing equity shares of our Company including rights in respect of dividend. The Allottee's in receipt of Allotment of Equity Shares under the Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

For further details, please refer to the section titled '***Main Provisions of the Articles of Association***' beginning on page no. 339 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to the chapter titled "Dividend Policy" beginning on page no. 209 of this Draft Prospectus.

Face Value and Issue Price per Share



The Equity Shares having a Face Value of Rs.10.00 each are being offered in terms of this Draft Prospectus at the price of Rs. [●] per equity Share (including premium of Rs. [●] per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “Basis for Issue Price” beginning on page no. 115 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

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 of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed public limited Company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc. please refer to the Section titled ‘*Main Provisions of the Articles of Association*’ beginning on page no. 339 of this Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated April 18, 2018 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated April 13, 2018 between CDSL, our Company and Registrar to the Issue; and

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of 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 [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 Shareholder. 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 Ahmedabad, Gujarat, 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 under the Securities Act), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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 Holders

Where (2) 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 Bidders

In accordance with Section 72 of the Companies Act, 2013 the sole Bidder or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, 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 in accordance with Section 72 of the Companies Act, 2013 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 the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- 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 90 (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 require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue



Issue opens on	[•]
Issue closes on	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	[•]
Initiation of Allotment / Refunds / Unblocking of Funds	[•]
Credit of Equity Shares to demat accounts of Allottees	[•]
Commencement of trading of the Equity Shares on the Stock Exchange	[•]

The above timetable is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on SME Platform of BSE is taken within six Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

The issuer does not receive the minimum subscription of hundred per cent. of the offer through offer document on the date of closure of the issue or devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum.

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 6 working days of closure of issue.

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.

No reservation for eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.



The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the new Companies Act 2013, every company making public offer shall issue securities only in dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the SME Exchange.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed in the chapter titled "*Capital Structure*" beginning on page on. 66 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please see the section titled "*Main Provisions of the Articles of Association*" beginning on page no. 339 of this Draft Prospectus.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid-Up Capital of our Company is more than Rs.10.00 Crore and up to RS.25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of BSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please see the chapter titled "*General Information - Details of the Market Making Arrangements for this Issue*" beginning on page no. 55 of this Draft Prospectus.

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 (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is less than Rs. 10 Crore, shall issue shares 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 chapters titled “Terms of the Issue” and “Issue Procedure” beginning on page nos. 306 and 315 of this Draft Prospectus.

Following is the Issue structure:

The Issue comprises a Public Issue of upto 67,34,000 Equity Shares of Face Value of Rs.10/- each fully paid (The “Equity Shares”) for cash at a price of Rs. [●] per Equity Shares (including a premium of Rs. [●] per equity share) aggregating to Rs. [●] Lakhs (“the issue”) by our Company of which upto 3,38,000 Equity Shares of Rs.10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of upto 63,96,000 Equity Shares of Rs.10/- each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute [●] and [●] respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process:

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	Upto 63,96,000 Equity Shares	Upto 3,38,000 Equity Shares
Percentage of Issue Size available for allocation	94.98% of the Issue Size	5.02% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to “Issue Procedure” beginning on page no. 315 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applications shall make the application through ASBA Process or through UPI for Retail Individual Investors	Through ASBA Process or through UPI
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	<u>For Other than Retail Individual Investors (QIB and NII):</u> Such number of Equity Shares in multiples of [●] Equity Shares at an Issue price of Rs. [●] each, such that the Application Value exceeds Rs. 2.00 Lakh. <u>For Retail Individuals Investors:</u> [●] Equity Shares at an Issue price of Rs. [●] each	Upto 3,38,000 Equity Shares of Face Value of Rs. 10 each
Maximum Application Size	<u>For Other than Retail Individual Investors:</u> The maximum application/bid size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. <u>For Retail Individuals Investors:</u> Such number of Equity Shares in multiples of	Upto 3,38,000 Equity Shares of Face Value of Rs. 10 each

	[●] Equity Shares such that the Application Value does not exceed Rs. 2.00 Lakh	
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Application lot Size	[●] Equity Shares thereafter Equity Shares and in multiples of [●]	
Terms of Payment	<p>Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form.</p> <p>Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either ASBA facility for making application or also can use UPI as a payment mechanism with ASBA for making application.</p>	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to chapter titled “*Issue Structure*” beginning on page no. 312 of this Draft Prospectus.

*As per Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 as amended, the present issue is a fixed price issue ‘the allocation’ is the net issue to the public category shall be made as follows:

- a) minimum fifty per cent 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;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category:

Explanation. - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Note:

In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. 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.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.

SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

The Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.



In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

Issue Programme

Bid/ ISSUE OPENING DATE	[●]
BID/ ISSUE CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by Lead Manager to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

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 Issue, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the “General Information Documents”) and including SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, to be included in the prospectus under “Part B – General Information Document” of this section, highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents to be included will be updated to reflect the enactments and regulations including 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 will also be 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 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 Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their Application 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 Draft 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.

PART A

Fixed Price Issue Procedure

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. 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, the Company would have a right to reject the Applications only on technical grounds.

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 Manager and the SME Platform of BSE.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialize form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI.

The Application Forms which do not have the details of the Applicants depository account including DP ID, PAN and Beneficiary Account Number/UPI ID shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Applicants will not have the option of being allotted Equity Shares in physical form. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges, as mandated by SEBI.

Phased implementation of Unified Payments Interface



SEBI has issued a circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 in relation to streamlining the process of public issue of inter alia, equity shares and convertibles (“UPI Circular”). Pursuant to the circular, Unified Payments Interface (“UPI”) will be introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Applicants through Syndicate members, Registered Stock Brokers, Registrar to the Issue and Depository Participants (“UPI Channel”). Phase I of this mechanism has become applicable from January 1, 2019.

Retail Individual Investors should note that the Application using UPI Channel is optional and they can make Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Form

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download from the website of the Company, of the Lead Manager of the issue or Stock Exchange i.e. BSE (www.bseindia.com), at least one day prior to the Issue Opening Date. Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Further, in accordance with the SEBI circular no.- CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants has to compulsorily apply through the ASBA Mode only.

ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form. Alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

The prescribed color of the Application Form for various categories applying in this issue are as follows:

Category	Color
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. 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 this Draft Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “**Designated Intermediaries**”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
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')
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)

The aforesaid intermediary 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 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 the stock exchange. 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 have deemed to have authorised our Company to make the necessary changes in this Draft 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 and Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com.

Who can apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process.

Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

- (a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- (b) 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;
- (c) 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;
- (d) Mutual Funds registered with SEBI;
- (e) 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;
- (f) 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);
- (g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

- (h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- (i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the NonInstitutional applicant's category;
- (j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- (k) Foreign Venture Capital Investors registered with the SEBI;
- (l) 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;
- (m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- (n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- (o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- (p) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- (q) 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;
- (r) Insurance funds set up and managed by army, navy or air force of the Union of India;
- (s) Multilateral and bilateral development financial institution;
- (t) Eligible QFIs;
- (u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- (v) Insurance funds set up and managed by the Department of Posts, India;
- (w) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.



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.

Participation by Associates /Affiliates of Lead Manager and the Syndicate Members

The Lead Manager, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the Lead Manager and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the 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 NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (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, 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 should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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 Application made by 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 eligible NRIs/ FII's on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office and at the office of Lead Manager to the Issue .

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for 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 (thirty) days from the date of issue of shares of 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 the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

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 a 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' (IFC) 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 SEBI (Foreign Portfolio Investors) Regulations, 2014, hold 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 from 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:
 - Any transactions in derivatives on a recognized stock exchange;
 - Short selling transactions in accordance with the framework specified by the Board;
 - 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 IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - 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 promoters 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, 2018;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of 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 divestment 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 portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - viii. Any other transaction specified by 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 regulation, 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 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.
5. 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.
6. 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 derivatives 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.

7. 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.
8. 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.
9. Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.
10. An FII or its subaccount which holds a valid certificate of registration shall, subject to the 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.
11. Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
12. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
13. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing this Draft Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.
14. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.
15. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

Application by SEBI Registered Alternative Investment Fund (AIF), Venture Capital Funds And Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.



The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

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 LLP 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.

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 in consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, as amended, are broadly set forth below:

- a) Equity shares of a company: 10% of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of life insurance or 10% of investment assets in case of general insurance business/ Re-insurance business/ Health Insurance business; whichever is lower.
- b) the entire group of the investee company: Not more than 15% of the respective fund in case of a life insurance business or a general insurance or reinsurance or health insurance and not more than 5% of investment asset in all companies belonging to the Promoter group; and
- c) The industry sector in which the investee company belongs: Not more than 15 % of the respective fund in case of a life insurance business or a general insurance or reinsurance or health insurance.

The maximum exposure limit, in the case of an investment in Equity Shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under a, b and c above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 Lakhs, 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, our 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 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 filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 25 Crores

(subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores 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 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 therefore.

- a) In addition to the above, certain additional documents are required to be submitted by the following entities: With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, 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.
- b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. 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.
- c) With respect to applications made by provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores, a certified copy of a 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 such application, in whole or in part, in either case without assigning any reasons thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM 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 the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Issue Procedure for ASBA (Application Supported By Blocked Account) Applicants

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

ASBA Process

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.



The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. 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 bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

How to Apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Maximum and minimum application size

The applications in this Issue, being a fixed price issue, will be categorized into two;

a) For Retail Individual Applicants



The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed Rs. 2,00,000.

b) 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 [●] Equity Shares thereafter.

A person shall not make an application in the net offer category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, 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 form 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 this Draft Prospectus.

Option to Receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Information for the Applicants

- a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

Pre-Issue Advertisement

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Gujarati newspaper.

Signing of Underwriting Agreement



The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on February 15, 2019.

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

- a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into 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 on its website. On the basis of 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 Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c.) 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. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Interest and Refunds

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 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

Grounds for Refund

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 this Draft Prospectus. The designated Stock Exchange may be as disclosed in this Draft Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of this Draft Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders.



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 disclosed in this Draft Prospectus.

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 thirty days from the date of issue of this Draft Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received 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 become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

Minimum Number of Allottees

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

Mode of Refund

In case of ASBA application

Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the registrar of 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.

Interest in case of delay in Allotment or Refund:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the 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 (as defined herein below) 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 Applications submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
- All Applicants should submit their application through ASBA process only;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID linked account number in case of retail individual investor in the ASBA Form.
- Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB or UPI ID linked account maintained in case of retail individual investor before submitting the ASBA Form to any of the Designated Intermediary. Instruct your respective banks not to release the funds blocked in the ASBA Account under the ASBA process until six Working Days from the date of closing the Applications;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID linked account number in case of retail individual investor in the Application Form and that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

Don'ts:

- 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 Bankers 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 Selected Branches / Offices of the Banker to the Issue.
- Do not fill up 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;
- As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account or UPI ID linked account number in case of retail individual investor;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account or UPI ID linked account number in case of retail individual investor;

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 submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form 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. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 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's Centre is available on the websites of BSE i.e. www.bseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details or UPI ID linked account number in case of retail individual investor in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and 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 or UPI ID linked account number in case of retail individual investor provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account/UPI ID details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving

refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. 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.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Other Instructions

Joint Applications in the Case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

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.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.



Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejections

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of 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 including minors, insane persons;
- 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 [●];
- Category not ticked;
- Multiple Applications as defined in this Draft 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;
- 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 this Draft Prospectus and as per the instructions in this Draft 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 or UPI ID linked account number in case of retail individual investor;
- 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 Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;



- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person 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;
- Applications not containing the details of Bank Account and/or Depositories Account.

Equity Shares in Dematerialized form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated 18th April, 2018 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated 13th April, 2018 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE00C401011.

- a. An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b. The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e. If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f. The Applicant is responsible for the correctness of his or her demographic details given in the Application Form visà-vis those with their Depository Participant.
- g. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h. The trading of the Equity Shares of our Company would be only in dematerialized form.

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 Banker to the Issue where the Application was submitted 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. at below mentioned addresses;

To

Mr. Viplove Singh Kushwah

The Company Secretary and Compliance Officer

Mangalam Alloys Limited,

Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar-382729, Gujarat.

Tel No.: 02764 232064 /23 2025

Email: cs@mangalamalloys.com

Web: www.mangalamalloys.com

To the Registrar to the Issue

Mr. Ashok Shetty

Bigshare Services Private Limited



Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri East, Mumbai- 40059

Tel. Number: 022 – 6263 8200

Email Id: ipo@bigshareonline.com

Website: www.bigshareonline.com

Disposal of Applications and Application Moneys and Interest in case of delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts 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 (six) working days of closure of the issue.

Impersonation

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) **‘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**
- 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 of Companies Act, 2013 and shall be treated as Fraud.**

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. Of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

Basis of Allotment

Allotment will be made in consultation with 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 here:

1. 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).
2. 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).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and



- b) The successful applicants out of the total applicants for that category shall be determined by the drawal 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.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
 5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for 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 of applicants applying for the minimum number of Shares.
 6. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - a) Minimum of [●] % of the net offer of shares to the Public (i.e. [●] Equity Shares) shall be made available for allotment to retail individual investors; and
 - b) The balance net offer of shares to the public (i.e. [●] Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.
 - 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.

Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “*Basis of Allotment*” beginning on page no. 333 of this Draft Prospectus.

“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 the SME Platform of BSE.

Basis of Allotment in the event of Under Subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertaking by our Company

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;



3. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non - resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through this Draft Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. Adequate arrangements shall be made to collect all Application forms.

Utilization of Issue Proceeds

The Board of Directors certifies that:

1. All monies received out of the Issue shall be credited/ 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 shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet 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 head in the balance sheet indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.



RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government, the FDI Policy (as defined below) and 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 FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy 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 January 4, 2018 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 2017, 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.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include:

- i. where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that:
 - a. the requisite approval of the Government has been obtained; and
 - b. the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.;
- ii. where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.;
- iii. where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that:
 - a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.;
 - b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Fixed price, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and
- iv. where the investee company is in the financial sector provided that:
 - a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and
 - b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with.

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 2017, 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, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. 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 up to 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 FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paidup equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. 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.

II. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e. the total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

III. Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI 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 Draft 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 IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act, the SEBI ICDR Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that the each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

“public company” means a company which—

- (a) is not a private company;
- (b) 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

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:
 - a. ‘The Act’ or ‘The Companies Act’ shall mean ‘The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.’
 - b. ‘The Board’ or ‘The Board of Directors’ means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
 - c. ‘The Company’ or ‘This Company’ means **MANGALAM ALLOYS LIMITED**.
 - d. ‘Directors’ means the Directors for the time being of the Company.
 - e. ‘Writing’ includes printing, lithograph, typewriting and any other usual substitutes for writing.
 - f. ‘Members’ means members of the Company holding a share or shares of any class.
 - g. ‘Month’ shall mean a calendar month.
 - h. ‘Paid-up’ shall include ‘credited as fully paid-up’.
 - i. ‘Person’ shall include any corporation as well as individual.
 - j. ‘These presents’ or ‘Regulations’ shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
 - k. ‘Section’ or ‘Sec.’ means Section of the Act.
 - l. Words importing the masculine gender shall include the feminine gender.
 - m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
 - n. ‘Special Resolution’ means special resolution as defined by Section 114 in the Act.

- o. 'The Office' means the Registered Office for the time being of the Company.
 - p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
 - q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.
3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
4. The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:
- I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.
 - d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

- II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.
- III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:
- (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and
- (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
8. 1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.
- (2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

Issue of further shares with disproportionate rights

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

Not to issue shares with disproportionate rights

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

Power to pay commission

11. The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

Liability of joint holders of shares

12. The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

Trust not recognised

13. Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Issue other than for cash

14. a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
- b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

Acceptance of shares

15. An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

Member' right to share Certificates

16. 1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
 - a. One certificate for all his shares; or
 - b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.
2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.

One Certificate for joint holders

17. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

Renewal of Certificate

18. If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
19. For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

Splitting and consolidation of Share Certificate

20. The shares of the Company will be split up/consolidated in the following circumstances:
 - (i) At the request of the member/s for split up of shares in marketable lot.
 - (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

Directors may issue new Certificate(s)

21. Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

Person by whom installments are payable

22. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

Company's lien on shares

23. The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale

24. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

Authority to transfer

25. a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
- b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

Application of proceeds of sale

26. The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

Calls

27. Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

When call deemed to have been made

28. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall

be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

Length of Notice of call

29. Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

Sum payable in fixed instalments to be deemed calls

30. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.

When interest on call or instalment payable

31. If the sum payable in respect of any call or, instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

Sums payable at fixed times to be treated as calls

32. The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

Payment of call in advance

33. The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

Partial payment not to preclude forfeiture

34. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

If call or instalment not paid, notice may be given

35. If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

Evidence action by Company against shareholder

36. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of

shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Form of Notice

37. The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

If notice not complied with, shares may be forfeited

38. If the requirements of any such notice as, aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

39. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Boards' right to dispose of forfeited shares or cancellation of forfeiture

40. A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

Liability after forfeiture

41. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

Effect of forfeiture

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

Evidence of forfeiture

43. A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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.

Non-payment of sums payable at fixed times

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

Validity of such sales

45. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

Transfer

46. a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
- b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

- c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.
- e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

Form of transfer

47. Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

Board's right to refuse to register

48. a. The Board, may, at its absolute discretion and without assigning any reason, decline to register
1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
 2. Any transfer or transmission of shares on which the Company has a lien
 - a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
 - b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
 - c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.
 - d. The provisions of this clause shall apply to transfers of stock also.

Further right of Board of Directors to refuse to register

49. a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.
- b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.
- c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.
- d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:
- Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.
 - Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.
 - Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.
 - Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.
 - The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).

Rights to shares on death of a member for transmission

50. a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.
- b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

Rights and liabilities of person

51. 1. 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 be required by the Board and subject as herein, after provided elect either
- to be registered himself as a holder of the share or
 - to make such transfer of the share as the deceased or insolvent member could have made.
2. 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.

Notice by such a person of his election

52. a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c. 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 of transfer had been signed by that member.

No transfer to infant, etc.

53. No transfer shall be made to an infant or a person of unsound mind.

Endorsement of transfer and issue of certificate

54. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

Custody of transfer

55. The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

Register of members

56. a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

- b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

- c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Company's right to register transfer by apparent legal owner

56. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

Alteration and consolidation, sub-division and cancellation of shares

58. a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:
1. increase its share capital by such amount as it thinks expedient by issuing new shares;
 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
 5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
 6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

Reduction of capital, etc. by Company

59. The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:
- a. its share capital;
 - b. any capital redemption reserve account; or
 - c. any share premium account.

SURRENDER OF SHARES

Surrender of shares

60. The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

Power of modify shares

61. The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.



SET OFF OF MONEY DUE TO SHAREHOLDERS

Set-off of moneys due to shareholders

62. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO

STOCK Conversion of shares

63. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

Transfer of stock

64. 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.

Right of stockholders

65. The holders of the stock shall, according to the amount of the 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 its 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.

Applicability of regulations to stock and stockholders

66. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

67. DEMATERIALISATION OF SECURITIES

a) Definitions

For the purpose of this Article:

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;

‘SEBI’ means the Securities and Exchange Board of India;

‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

‘Security’ means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time

prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

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

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

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

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

Annual General Meeting

68. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

Extraordinary General Meeting

69. 1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

Extraordinary Meeting by requisition

70. a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
- b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
- c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
- d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.
- e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

Length of notice for calling meeting

71. A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Accidental omission to give notice not to invalidate meeting

72. The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

Special business and statement to be annexed

73. All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of

Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

Quorum

74. The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of members upto 1000: 5 members personally present

Number of members 1000-5000: 15 members personally present

Number of members more than 5000: 30 members personally present

If quorum not present, when meeting to be dissolved and when to be adjourned

75. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

Chairman of General Meeting

76. The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

When Chairman is absent

77. If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

Adjournment of meeting

78. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

Questions at General Meeting how decided

79. At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

Casting vote

80. In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Taking of poll

81. If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

In what cases poll taken without adjournment

82. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

Votes

83. a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
- b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.
- c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

Business may proceed notwithstanding demand for poll

84. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Joint holders

85. In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Member of unsound mind

86. 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.

No member entitled to vote while call due to Company

87. No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Proxies permitted on polls



88. On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

Instrument of proxy

89. a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.
- b. A body corporate (whether a company within the meaning of this Act or not) may:
1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
- c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

Instrument of proxy to be deposited at the office

90. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

Validity of vote by proxy

91. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

Form of proxy

92. Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

93. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

The First directors of the Company are

1. **Uttamchand Mehta**
 2. **Devichand Jain**
 3. **Maheshchand Jain**
 4. **Vijayraj Mehta**
94. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

Qualification of Directors

95. Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

Director's remuneration

96. a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.
- b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
- c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.
- d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

Directors may act notwithstanding vacancy

97. The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 119 below:

Chairman or Vice-chairman of the Board

98. a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.
- b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.

Casual vacancy

99. If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY

DIRECTORS

Vacation of office by Directors

100. The office of a Director shall be vacated if:

1. he is found to be unsound mind by a Court of competent jurisdiction;
2. he applies to be adjudicated as an insolvent;
3. he is an undischarged insolvent;
4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. he has not complied with Subsection (3) of Section 152
8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
11. he becomes disqualified by an order of a court or the Tribunal
12. he is removed in pursuance of the provisions of the Act,
13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:
 1. for thirty days from the date of the adjudication, sentence or order;
 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Alternate Directors

101. (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.
- (b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

- (c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.
- (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Women Director

- (d) The Directors shall appoint one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

- (e) 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.
- (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

Additional Directors

102. The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

- a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

Debenture

103. Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Corporation/Nominee Director

104. a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company to any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the

Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

- b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

- c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

Disclosure of interest of Directors

105. a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

- b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

Rights of Directors

106. Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

Directors to comply with Section 184

107. Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

Directors power of contract with Company

108. Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

109. At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

Retiring Directors eligible for re-election

110. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

Which Directors to retire

111. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

Retiring Directors to remain in office till successors are appointed

112. Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

Power of General Meeting to increase or reduce number of Directors

113. Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

Power to remove Directors by ordinary resolution

114. Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

Rights of persons other than retiring Directors to stand for Directorships

115. Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be “along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution”.

Register of Directors and KMP and their shareholding

116. The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

Business to be carried on

117. The business of the Company shall be carried on by the Board of Directors.

Meeting of the Board

118. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

Director may summon meeting

119. A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

Question how decided

120. a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
- b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

Right of continuing Directors when there is no quorum

121. The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

Quorum

122. The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

Election of Chairman to the Board

123. If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

Power to appoint Committees and to delegate

124. a. The Board may, from time to time, and at any time and in compliance with provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

- b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Proceedings of Committee

125. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

Election of Chairman of the Committee

126. a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
- b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

Question how determined

127. a. A Committee may meet and adjourn as it thinks proper.
- b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

128. All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

129. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

General powers of Company vested in Directors

130. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Attorney of the Company

131. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Power to authorise subdelegation

132. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

Directors' duty to comply with the provisions of the Act

133. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

Special power of Directors

134. In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

To acquire and dispose of property and rights

135. a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

- b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

- c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

- d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.
- e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

- f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

- g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

- h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

- i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

- j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

- k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

- l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

- m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

- n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and



forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

- o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

Managing Director

136. a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:
 - b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.
 - c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.
 - d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.
 - e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
 - f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

Whole-time Director

137. 1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.
 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

Secretary

138. The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The



Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

Powers as to commencement of business

139. Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

Delegation of power

140. Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

Borrowing Powers

141. a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, 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 and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

Assignment of debentures

142. Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue

143. a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
- b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by

guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

- c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called “Debenture Director”. The words “Mortgage” or “Debenture Director” shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.
- d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.
- e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

Charge on uncalled capital

144. Any uncalled capital of the Company may be included in or charged by mortgage or other security.

Subsequent assignees of uncalled capital

145. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

Charge in favour of Director of indemnity

146. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

Powers to be exercised by Board only at meeting

147. a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.
 - (a) to make calls on shareholders in respect of money unpaid on their shares;
 - (b) to authorise buy-back of securities under section 68;
 - (c) to issue securities, including debentures, whether in or outside India;
 - (d) to borrow monies;
 - (e) to invest the funds of the company;

- (f) to grant loans or give guarantee or provide security in respect of loans;
 - (g) to approve financial statement and the Board's report;
 - (h) to diversify the business of the company;
 - (i) to approve amalgamation, merger or reconstruction;
 - (j) to take over a company or acquire a controlling or substantial stake in another
 - (k) to make political contributions;
 - (l) to appoint or remove key managerial personnel (KMP);
 - (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
 - (n) to appoint internal auditors and secretarial auditor;
 - (o) to take note of the disclosure of director's interest and shareholding;
 - (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
 - (q) to invite or accept or renew public deposits and related matters;
 - (r) to review or change the terms and conditions of public deposit;
 - (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.
 - (t) such other business as may be prescribed by the Act.
- b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.
- c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.
- d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.
- e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

Register of mortgage to be kept

148. The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Register of holders of debentures

149. Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any



member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

Inspection of copies of and Register of Mortgages

150. The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

Supplying copies of register of holder of debentures

151. The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

Right of holders of debentures as to Financial Statements

152. Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

Minutes

153. a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.
- b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Managing Director's power to be exercised severally

154. All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

Manager

155. Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

COMMON SEAL

Common Seal

156. The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.

Affixture of Common Seal

157. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.

DIVIDENDS AND RESERVES

Rights to Dividend

158. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

Declaration of Dividends

159. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

What to be deemed net profits

160. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

161. 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.

Dividends to be paid out of profits only

162. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

Reserve Funds

163. a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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 equalising 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.
- b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

Method of payment of dividend

164. a. Subject to the rights of persons, if any, entitled to share 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.
- b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
- c. 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 dividends as from a particular date, such shares shall rank for dividend accordingly.

Deduction of arrears

165. 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 in relation to the shares of the Company or otherwise.

Adjustment of dividend against call

166. Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

Payment by cheque or warrant



167. a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.
- b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

Retention in certain cases

168. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

- (A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:
- a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
- b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.

Deduction of arrears

169. Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

Notice of Dividends

170. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

Dividend not to bear interest

171. No dividend shall bear interest against the Company.

Unclaimed Dividend

172. No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

Transfer of share not to pass prior Dividend

173. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

Capitalisation of Profits

174. a. The Company in General Meeting, may on the recommendation of the Board, resolve:
1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve,



Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and

2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:
 1. paying up any amount for the time being unpaid on any share held by such members respectively;
 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).
- c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

Powers of Directors for declaration of Bonus

175. a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
 2. generally do all acts and things required to give effect thereto.
- b. The Board shall have full power:
 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
 2. 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 the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.
- c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

Books of account to be kept

176. a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.
 - b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.
 - c. The books of accounts shall be open to inspection by any Director during business hours.

Where books of account to be kept

177. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

Inspection by members

178. The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

Statement of account to be furnished to General Meeting

179. The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

Financial Statements

180. Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

Authentication of Financial Statements

181. a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.
- b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Auditors Report to be annexed

182. The Auditor's Report shall be attached to the financial statements.

Board's Report to be attached to Financial Statements

183. a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.
- b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.
- c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.
- d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.
- e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

Right of member to copies of Financial Statements

184. The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

Annual Returns

185. The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

Accounts to be audited

186. a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

- b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
- c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.
- d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
- e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.
- f.
 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.
- g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.
- i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

- j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

Audit of Branch Offices

187. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

Remuneration of Auditors

188. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

Rights and duties of Auditors

189. a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.
- b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:
1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.
- d. The Auditor's Report shall also state:
- (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;
 - (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
 - (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
 - (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;
 - (e) whether, in his opinion, the financial statements comply with the accounting standards;
 - (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;
 - (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;

- (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
 - (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
 - (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;
 - (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.
- f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Accounts whether audited and approved to be conclusive

190. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

Service of documents on the Company

191. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

How documents to be served to members

192. a. A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.
- c. Where a document is sent by post:
- i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;
 - a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and
 - b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

Members to notify address in India

193. Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

Service on members having no registered address in India

194. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of members

195. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Notice valid though member deceased

196. Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

Persons entitled to Notice of General Meeting

197. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;
- (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
 - (b) the auditor or auditors of the company; and
 - (c) every director of the company.

Any accidental omission to give notice to, or the non- receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Advertisement

198. a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.
- b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

Transference, etc. bound by prior notices

199. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

How notice to be signed

200. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

Authentication of document and proceeding

201. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

Winding up

202. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

Division of assets of the Company in specie among members

203. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

204. a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.
- b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
205. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortious act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

206. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.
- b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

207. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.
- b. Any ,Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

GENERAL AUTHORITY

208. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION X – 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 Draft 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 this Draft Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected on working days between 10.00 a.m. to 5.00 p.m. at the Registered Office of our Company located at 1st Floor, Aslam Compound Shree Nagar, Behind Boghul House, Chandivali Road, Sakinaka Mumbai Mumbai City Maharashtra 400072 from date of filing this Draft Prospectus with ROC till the Issue Closing Date.

Material Contracts

- 1) Memorandum of Understanding dated February 15, 2019 between our Company to the Lead Manager to the Issue.
- 2) Agreement dated December 19, 2018 between our Company and the Registrar to the Issue
- 3) Underwriting Agreement dated February 15, 2019 between our Company, the Lead Manager, the Market Maker and Underwriter.
- 4) Market Making Agreement dated February 15, 2019 between our Company, Lead Manager and Market Maker.
- 5) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated April 18, 2018.
- 6) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated April 13, 2018.
- 7) Public Issue Account Agreement dated [●] signed between our Company, the Lead Manager, Banker(s) to the Issue/ Escrow Collection Bank(s) and the Registrar to the Issue.

Material Documents

- 1) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
- 2) Copy of resolution passed at the meeting of the Board of Directors of our Company dated January 17, 2019 authorizing the Fresh Issue of Equity Shares.
- 3) Copy of special resolution of the shareholders passed at the ExtraOrdinary GeneralMeeting dated February 11, 2019 authorizing the Fresh Issue of Equity Shares.
- 4) Copy of resolution passed at the Board Meeting held on June 30, 2018 for fixing the term of appointment and the remuneration of, Mr. Tushar Uttamchand Mehta, Managing Director.
- 5) Copy of Certificate from the Auditors of the Company, M/s KPSJ & Associates LLP, Chartered Accountants dated March 29, 2019 regarding the Eligibility of the Issue.
- 6) Copy of Letter dated March 14, 2019 issued by Peer Review Auditor to the Company, M/s S. D. Mota & Associates, Chartered Accountants detailing the Tax Benefits.
- 7) Independent Audit Report and Restated Financial Statements for the Financial Year ended as on March 31, 2018, 2017, 2016 and for the six months period ended on September 30, 2018 of our Company, issued by the Independent Auditor to the Company (Peer Reviewed Auditor), M/s S. D. Mota & Associates, Chartered Accountants dated March 14, 2019 included in this Draft Prospectus.
- 8) Copies of Annual reports of the Company for the years ended March 31, 2018, 2017 and 2016.
- 9) Consents of our Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Lead Manager, the Registrar to the Issue, the Statutory Auditors to the Company, Peer Reviewed Auditor, the Legal Advisor to the Issue, Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities.
- 10) Copy of Board Resolution dated March 29, 2019 for approval of Draft Prospectus and dated [●] for approval of Prospectus.



- 11) Copy of approval from BSE vide letter dated [●], to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
- 12) Legal Due diligence Report dated March 27, 2019, issued by Samvitti Legal .
- 13) Due Diligence Certificate from Lead Manager dated March 29, 2019 filed with BSE and dated [●] filed with SEBI.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

We hereby declare that, all the relevant provisions of the Companies Act,1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified), 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 statements in this Draft Prospectus are true and correct.

SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY

Name of the Directors	Signature
Mr. Uttamchand Chandanmal Mehta DIN : 00153639	SD/-
Mr. Tushar Uttamchand Mehta DIN : 00187046	SD/-
Mr. Ghanshyambhai Kishorbhai Patel DIN : 07182770	SD/-
Mrs. Pushpaben Uttamchand Mehta DIN : 00153558	SD/-
Mr. Maheswar Sahu DIN : 00034051	SD/-
Mr. Sarat Pradhan Chandra DIN : 02005770	SD/-

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mr. Mahesh Kumar Agarwal SD/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Viplove Singh Kushwah SD/-

PLACE: Ahmedabad

DATE: March 29, 2019