Prospectus
Refer section 26 and 32 of the Companies Act, 2013
Book Built Issue
Dated: April 5, 2018

MMP Industries Limited

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Rajasthan, Jaipur dated October 8, 1973 with the name 'Semi Conductor Packages Private Limited'. Subsequently the name of our company was changed to 'Maharashtra Metal Powders Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Bombay on October 18, 1984. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on May 13, 1994 and consequently, the name of our Company was changed to 'Maharashtra Metal Powders Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Maharashtra, Bombay on December 28, 1994. Subsequently, the name of our company was changed to 'MMP Industries Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on June 19, 2012. For further details of our Company, refer "General Information" and "History and Certain Other Corporate Matters' on pages 60 and 134 respectively.

Corporate Identification Number: U32300MH1973PLC030813
Registered Office: 211, Shrimohini 345, Kingsway, Nagpur – 440 001, Maharashtra, India. **Tel No.:** +91 712 252 4645/ 253 3585; **Fax. No.:** +91 712 253 0461
Corporate Office: B-24, MIDC Area, Hingna, Nagpur – 440016, Maharashtra, India. **Website:** www.mmpil.com, **E-mail:**companysecretary@mmpil.com
Contact Person: Chandrakant Nimje, Company Secretary and Compliance Officer; **Tel No.:** +91 712 252 4645 / 253 3585; **Fax. No.:** +91 712 253 0461

PROMOTER: ARUN BHANDARI

PUBLIC ISSUE OF 45,00,000* EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH OF MMP INDUSTRIES LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹188.00 PER EQUITY SHARE ("ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF ₹178.00 PER EQUITY SHARE) AGGREGATING TO ₹8,460.00 LAKHS* ("THE ISSUE"). OF THE ISSUE, 2,25,000* EQUITY SHARES AGGREGATING TO ₹423.00 LAKHS WERE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 42,75,000* EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AT AN ISSUE PRICE OF ₹188.00 PER EQUITY SHARE AGGREGATING TO ₹8.037.00 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.57%* AND 25.24%*, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, REFER "TERMS OF THE ISSUE" ON PAGE 262.

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ("SEBI (ICDR) Regulations"), wherein not more than 50.00% of the Net Issue was allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, 15.00% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Investors and 35.00% of the Net Issue was available for allocation to Retail Individual Investors, in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. All investors (except Anchor Investors) were required to participate in this Issue mandatorily through the Applications Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts which were blocked by SCSBs. For details, refer "*Issue Procedure*" on page 268.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH AND THE ISSUE PRICE OF ₹188.00 IS 18.80 TIMES OF THE FACE VALUE

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10.00 and the Issue price of ₹188.00 per Equity Share is 18.80 times of the face value. The Issue Price (as determined by our Company in consultation with the Book Running Lead Manager, as stated under '*Basis for the Issue Price*' on page 99) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. **Specific attention of the investors is invited to '*Risk Factors*' on page 19.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE**") in terms of the Chapter XB of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an in-principle approval letter dated March 6, 2018 from NSE for using its name in the offer document for listing of our shares on the EMERGE Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	**REGISTAR TO THE ISSUE**
GUINESS Redefining Services	BSS
GUINESS CORPORATE ADVISORS PRIVATE LIMITED 18 Deshapriya Park Road, Kolkata - 700 026, West Bengal, India **Tel. No.:** +91 33 3001 5555 **Fax No.:** +91 33 3001 5531 **Email**: gcapl@guinessgroup.net **Website**: www.guinessonline.net **SEBI Registration No**: INM 000011930 **Contact Person**: Alka Mishra	**BIG SHARE SERVICES PRIVATE LIMITED** 1st floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai- 400 059, Maharashtra, India **Tel. No.:** +91 22 6263 8200 **Fax No.:** +91 22 6263 8299 **Email:**ipo@bigshareonline.com **Website:** www.bigshareonline.com **SEBI Registration No**: INR000001385 **Contact Person:** Babu Raphael

BID/ ISSUE PROGRAMME

BID/ ISSUE OPENED ON: WEDNESDAY, MARCH 28, 2018**	**BID/ ISSUE CLOSED ON: WEDNESDAY, APRIL, 4, 2018**

** Subject to finalisation of basis of Allotment*
*** The Anchor Investor Biding Date was March 27, 2018.*

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings as provided below. References to any legislation, act or regulation shall be to such legislation, act or regulation as amended from time to time.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing in 'Main Provisions of the Articles of Association', 'Summary of Our Business', 'Our Business', 'Risk Factors', 'Industry Overview', '*Key Regulations and Policies in India*', '*Financial Information*', "*Outstanding Litigation and Material Developments*" *"Statement of Tax Benefits", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"* and "*Part B*" of "*Issue Procedure*", *defined terms , will have the meaning ascribed to such terms in these respective sections.*

In case of any inconsistency between the definitions given below and definitions contained in the General Information Document, the definitions given below shall prevail.

Company Related Terms

Term	Description
"MMP Industries Limited", "MMPIL", "We" or "us" or "our Company" or "the Issuer'	Unless the context otherwise requires, refers to MMP Industries Limited, a Company incorporated under the Companies Act, 1956 vide a certificate of incorporation dated October 8, 1973 issued by the Registrar of Companies, Rajasthan, Jaipur and having its registered office at 211, Shrimohini, 345, Kingsway, Nagpur- 440 001, Maharashtra, India.
"you", "your" or "yours"	Prospective investors in this Issue.
AOA/Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company being, Sharad Khandelwal.
Corporate Office	The corporate office of our Company situated at B-24, MIDC Area, Hingna, Nagpur – 440016, Maharashtra, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with Section 135 and Schedule VII the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified.
Equity Shareholders	The holders of the Equity Shares.
Equity Shares/Shares	The equity shares our Company of a face value of ₹10.00 each unless otherwise specified in the context thereof.
Group Companies / Group Entities	Such companies as covered under the applicable accounting standards, being Accounting Standard 18 or other entities as considered material in accordance with the Materiality Policy, as described in "*Our Group Entities*" on page 155.
Independent Peer Reviewed Auditor	The Peer Reviewed Auditor of our company, being M/s. Mittal & Associates., Chartered Accountants.
Key Management Personnel / KMP	Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013. For details, refer "*Our Management*" on page 141.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and	The Nomination And Remuneration Committee of our Board constituted in accordance

Remuneration Committee	with Regulation 19 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.
Promoter	Arun Bhandari
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(zb) of the SEBI (ICDR) Regulations.
Registered Office	The registered office of our Company situated at 211, Shrimohini, 345, Kingsway, Nagpur – 440 001, Maharashtra, India.
Restated Consolidated Financial Statements	The restated consolidated financial information of our Company which comprises of the restated consolidated balance sheet, the restated consolidated profit and loss information and the restated consolidated cash flow information, of the six months period ended September 30, 2017 and financial years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, the Indian GAAP and restated in accordance with the SEBI (ICDR) Regulations.
Restated Financial Statements	Includes Restated Consolidated Financial Statements and Restated Standalone Financial Statements of our Company.
Restated Standalone Financial Statements	The restated standalone financial information of our Company which comprises of the restated standalone balance sheet, the restated standalone profit and loss information and the restated standalone cash flow information, of the six months period ended September 30, 2017 and the financial years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, the Indian GAAP and restated in accordance with the SEBI (ICDR) Regulations.
RoC / Registrar of Companies	Registrar of Companies, Maharashtra, Mumbai at "Everest" 100, Marine Drive, Mumbai 400 002, Maharashtra, India.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Board constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.
Statutory Auditor	The Statutory Auditor of our Company, being M/s. Manish N. Jain & Co., Chartered Accountants.

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary to a Bidder as proof of registration of Bid.
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Bidders.
Allottee(s)	Successful Bidder(s) to whom the Equity Shares are allotted.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, who has Bid for an amount of at least ₹ 1,000 Lakhs, in accordance with the requirements specified in the SEBI (ICDR) Regulations.
Anchor Investor Allocation Notice	Notice or intimation of Allocation of Equity Shares sent to Anchor Investors who have been allocated Equity Shares, and includes any device, intimation or notice sent to Anchor Investors in the event that the Issue Price is higher than the Anchor Investor Allocation Price
Anchor Investor Allocation Price	The price at which Equity Shares were allocated in terms of the Red Herring Prospectus and Prospectus to the Anchor Investors, which was decided by our Company, in consultation with the BRLM, on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus.
Anchor Investor Bidding Date	March 27, 2018 being one Working Day prior to the Bid/Issue Opening Date on which Bids by Anchor Investors were submitted, prior to or after which the members of the Syndicate did not accept any Bids from Anchor Investors and allocation to Anchor Investors was completed.

Term	Description
Anchor Investor Escrow Account	Accounts opened for the Issue to which funds were transferred by Anchor Investors.
Anchor Investor Issue Price	₹ 188.00 being the final price at which Equity Shares will be allotted to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which is equal to the Issue Price, but not higher than the Cap Price. The Anchor Investor Issue Price was decided by our Company, in consultation with the BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investors, it was the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price was lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion, which was allocated by our Company, in consultation with the Book Running Lead Manager to Anchor Investors on a discretionary basis, out of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by an ASBA Bidder to make a Bid authorizing a SCSB to block the Bid amount in the ASBA Account maintained with the SCSB. *Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only*.
ASBA Account	Account maintained with an SCSB and specified in the Bid-cum-Application Form submitted by Bidders for blocking the Bid Amount mentioned in the Bid-cum-Application Form.
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account was opened, in this case being HDFC Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, described in "*Issue Procedure –Basis of Allotment*" on page 259.
Bid	An indication to make an issue during the Bid/Issue Period by a Bidder pursuant to submission of the Bid-cum-Application Form, to subscribe to or purchase the Equity Shares at price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations in accordance with the Red Herring Prospectus and Bid-cum-Application form.
Bid Amount	The highest value of optional Bids indicated in the Bid-cum-Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid-cum-Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the issue.
Bid-cum-Application Collecting Intermediaries / Designated Intermediaries	1. a SCSB with whom the bank account to be blocked, is maintained; 2. a syndicate member (or sub – syndicate member),if any; 3. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker'); 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)
Bid-cum-Application form	The form used by a Bidder, to make a Bid and which was considered as the application for Allotment in terms of the Red Herring Prospectus.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, April 4, 2018, being the date after which the Bids were not be accepted, which was notified in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and all editions of Loksatta (a widely circulated Marathi newspaper, Marathi being the regional language in the place where our Registered Office is located).
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, March 28, 2018, being date on which Bids acceptance had started, which was notified in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and all editions of Loksatta (a widely circulated Marathi newspaper, Marathi being the regional language in the place where our Registered Office is located).

Term	Description
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and Bid/ Issue Closing Date, inclusive of both days, during which Bidders submited their Bids, including any revisions thereof.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid-cum-Application Form and unless otherwise stated or implied.
Bidding/ collecting Centre	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Location for RTAs and Designated CDP Locations for CDPs.
Bid Lot	600 Equity Shares
Book Building Process	Book Building Process, as provided in Schedule XI of the SEBI ICDR Regulations, 2009 in terms of which the Issue is being made.
Book Running Lead Manager	The Book Running Lead Manager to the issue namely Guiness Corporate Advisors Private Limited.
Broker Centres	Broker centres notified by the Stock Exchange, where the Bidders can submit the Bid-cum-Application Forms to a Registered Broker. The details of such broker centres, along with the name and contact details of the Registered Brokers, are available on the website of National Stock Exchange of India Limited on the following link www.nseindia.com.
Business Day	Any day on which commercial banks are open for the business.
CAN / Confirmation of Allocation Note	The note or advice or intimation of Allocation of Equity shares sent to the successful Bidders who have been Allocated Equity Shares upon discovery of the Issue Price in accordance with the Book Building Process, including any revisions thereof.
Cap Price	₹ 188.00 being the higher end of the Price Band, above which the Issue Price is finalized and above which no Bids (or a revision thereof) were accepted.
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collection Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms.
Compliance Officer	The Company Secretary of our Company, Chandrakant Nimje.
Controlling Branch / Designated Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut-off Price Demographic Details	The details of the Bidders/Applicants such as their address, PAN, occupation and Bank account Details.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the Bid-cum-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 Bid-cum-Application Forms are available on the website of the Stock Exchange (www.nseindia.com).
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Accounts, to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the Issue is closed, following which the Equity shares shall be allotted to the successful Bidders.
Designated Market Maker / Market Maker	In our case, Guiness Securities Limited.
Designated RTA Locations	Such centres of the RTAs where Bidder submited the Bid-cum-Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs were available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which collected the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other

Term	Description
	website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited.
Draft Red Herring Prospectus / DRHP	The Draft Red Herring Prospectus dated January 29, 2018, issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with National Stock Exchange of India Limited.
Eligible NRIs	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus constituted an invitation to subscribe for the Equity Shares.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus constituted an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depositary participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors transferred money through direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
First/ Sole Bidder	The Bidder whose name appears first in the Bid-cum-Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	₹ 186.00 being the lower end of the Price Band, at or above which the Issue Price is finalised and below which no Bids (or a revision thereof) were accepted.
FII/ Foreign Institutional Investor	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
General Information Document	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 and included in "*Issue Procedure – General Information Document for Investing in Public Issues*" on page 282.
Issue / Public issue / Issue size / Initial Public issue / Initial Public Offer / Initial Public Offering / IPO	Public issue of 45,00,000 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹188.00 per Equity Share (including a share premium of ₹178.00 per Equity Share) aggregating to ₹8,460.00 lakhs by our Company, in terms of the Red Herring Prospectus.
Issue Agreement / MoU	The agreement dated January 5, 2018 entered into amongst our Company and the Book running lead manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	₹188.00 being the final price at which Equity Shares will be Allotted in terms of the Red Herring Prospectus. The Issue Price was decided by our Company in consultation with the Book Running Lead Manager on the Pricing Date in accordance with the Book - Building Process and the Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue that is available to our Company. For further information about use of Issue Proceeds, see *"Objects of the Issue"* on page 87.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and Emerge Platform of National Stock Exchange of India Limited.
Market Maker Agreement	Market Making Agreement dated January 25, 2018 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	2,25,000 Equity Shares of ₹10.00 each at ₹188.00 per Equity Share aggregating to ₹423.00 lakhs reserved for subscription by the Market Maker.
Materiality Policy	The policy on identification of Group Entities, material creditors and material litigation, adopted by our Board on December 14, 2017 in accordance with the requirements of the SEBI (ICDR) Regulations.
Mutual Fund Portion	5% of the QIB Portion (excluding the Anchor Investor Portion), or 42,750 Equity Shares which was available for allocation to Mutual Funds only.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 42,75,000 Equity Shares of face value of ₹10.00 each at an Issue Price of ₹188.00 per equity share aggregating to ₹8,037.00 lakhs.

Term	Description
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the issue expenses.
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidders	All Bidders, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue comprising 6,41,250 Equity Shares which was available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
Price Band	Any price between and including the Floor Price and the Cap Price and includes revisions thereof. The Price Band and the minimum Bid Lot for the Issue was decided by our Company in consultation with the Book Running Lead Manager and was advertised in all editions of Business Standard (which is a widely circulated English newspaper), in all editions of Business Standard (which is a widely circulated Hindi newspaper) and in the Marathi Edition of Loksatta (which is a widely circulated Marathi newspaper), Marathi being the regional language of Maharashtra, where our Registered Office is located), at least five Working Days prior to the Bid/Issue Opening Date
Pricing Date	The date, being April 5, 2018 on which our Company in consultation with the Book Running Lead Manager, finalised the Issue Price
Prospectus	This Prospectus to be filed with the RoC for this Issue in accordance with the provisions of Section 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, including any addenda or corrigenda thereto.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement entered on March 12, 2018 amongst our Company, Book Running Lead Manager, the Registrar to the Issue and Public Issue Bank/ Banker to the Issue for collection of the Bid Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations.
QIB Portion	The portion of the Issue being not more than 50.00% of the Net Issue, consisting up to21,37,500 Equity Shares, which was available for Allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus or RHP	The Red Herring Prospectus dated March 12, 2018 issued in accordance Section 26 and 32 of the Companies Act, 2013, and the provisions of the SEBI (ICDR) Regulations, which did not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account(s)	Accounts to which the monies to be refunded to the Bidders is transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s)/Refund Banker(s)	Bank which is/are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account is opened, in this case being HDFC Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Brokers	The stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated January 24, 2018, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
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.
Registrar to the Issue	The Registrar to the Issue being Bigshare Services Private Limited.
Retail Individual Bidder(s) / Retail Individual Investor(s) / RII(s) / RIB(s)	Bidders (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹ 2,00,000/-.
Retail Portion	The portion of the Issue being not less than 35.00% of the Net Issue comprising 14,96,250 Equity Shares which was available for allocation to Retail Individual Bidders) in accordance

Term	Description
	with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid-cum-Application Forms or any previous Revision Form(s), as applicable.
Self Certified Syndicate Banks or SCSBs	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
SME Platform of NSE / SME Exchange / Stock Exchange / NSE EMERGE	The EMERGE platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter X-B of the SEBI (ICDR) Regulations.
Specified Locations	Bidding centres where the Syndicate accepted Bid-cum-Application form.
Sub-Syndicate members	A SEBI Registered member of NSE appointed by the Book Running Lead Manager and/or Syndicate Member to act as Sub-Syndicate Member in the Issue.
Syndicate Agreement	The agreement dated March 12, 2018 entered amongst our Company, Book Running Lead Manager and the Syndicate Member(s), in relation to the collection of Bids in this Issue.
Syndicate Member(s)/ Members of Syndicate	Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, namely Guiness Corporate Advisors Private Limited and Guiness Securities Limited.
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate, or the SCSB (only on demand), to the Bidder as proof of registration of the Bid.
Underwriters	Guiness Corporate Advisors Private Limited and Guiness Securities Limited.
Underwriting Agreement	The agreement dated January 25, 2018 entered into between the Underwriters and our Company.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(zn) of the SEBI Regulations.
Working Day(s)	All days other than second and fourth Saturdays of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Issue Period, shall mean all days, except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical / Industry Related Terms / Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B. A.	Bachelor of Arts
B.Com	Bachelor of Commerce
Banking Regulation Act	Banking Regulation Act, 1949
BE	Bachelor Degree in Engineering
BIFR	Board of Industrial and Financial Reconstruction
Bn	Billion
BRLM	Book running lead manager
BSc	Bachelor Degree in Science
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
CA	Chartered Accountant

Term	Description
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a category II foreign portfolio investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CII	Confederation of Indian Industry
CIN	Company Identification Number
CIT	Commissioner of Income Tax
CIT(A)	Commissioner of Income Tax (Appeals)
CLRA	Contract Labour (Regulation and Abolition) Act,1979
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Copyright Act	The Copyright Act, 1957
CS	Company Secretary
CSR	Corporate Social Responsibility
DB	Designated Branch
Depositories Act	Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECB	External Commercial Borrowings
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Environment Protection Act	Environment Protection Act, 1986
EPF Act	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPFO	Employees' Provident Fund Organisation
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
ESOP	Employee Stock Ownership Plan
ESPS	Employee Stock Purchase Scheme

Term	Description
F&NG	Father and Natural Guardian
F&O	Futures and Options
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA 20	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
FMC	Forward Market Commission
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FTA	The Foreign Trade (Development and Regulation) Act, 1992
FTP	Foreign Trade Policy
FV	Face Value
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors), 2000, as amended from time to time
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
GST	Goods & Services Tax
GVA	Gross Value Added
HNI	High Net worth Individual
HUF(s)	Hindu Undivided Family(ies)
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IMF	International Monetary Fund
IMS	IMS Health
Income Tax Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
IPR	Intellectual Property Rights
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number
ISO	International Standards Organization
IT Act	Income Tax Act,1961 as amended from time to time except as stated otherwise
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules
JV	Joint Venture
KMP	Key Managerial Personnel
KW	Kilo Watt
L/C	Letter of Credit

Term	Description
LIBOR	London interbank offered rate
Ltd.	Limited
MAPIN	Market Participants and Investors' Integrated Database
MCA	The Ministry of Corporate Affairs, GoI
MCI	Ministry of Commerce and Industry, GoI
MD	Managing Director
MICR	Magnetic Ink Character Recognition
Mn	Million
MNC	Multi National Company
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net asset value
NBFC	Non-Banking Finance Company
NCLT	National Company Law Tribunal
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, securities premium account and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and debit balance of the profit and loss account
NIFTY	National Stock Exchange Sensitive Index
No.	Number
NOC	No Objection Certificate
Non Resident	A person resident outside India, as defined under FEMA Regulations and includes a Non-resident Indian
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
NWR	Negotiable Warehouse Receipt
OCB	Overseas Corporate Bodies
OD	Overdraft
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. **OCBs are not allowed to invest in this Issue.**
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent account number
PAT	Profit after tax
Patents Act	Patents Act, 1970
PBT	Profit Before Tax
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership Firm, Limited Liability

Term	Description
	Partnership, 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.
POA	Power of Attorney
PPP	Public private partnership
Pvt./(P)	Private
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934 , as amended from time to time
RERD Act	Real Estate (Regulation and Development) Act, 2016
RoC or Registrar of Companies	The Registrar of Companies, Maharashtra, Mumbai
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (FII) Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI (FPI) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI (FVCI) Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (VCF) Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI (AIF) Regulations
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Sec.	Section
Securities Act	The U.S Securities Act as amended from time to time
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
SSI	Small Scale Industry
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TPH	Tonnes per hour
Trademarks Act	The Trademarks Act, 1999
TRS	Transaction Registration Slip
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
u/s	Under Section
UIN	Unique Identification Number
UOI	Union of India
US$ or USD or US Dollar	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and

Term	Description
	Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f	With effect from
Water Act	Water (Prevention and Control of Pollution) Act, 1974
WDV	Written Down Value
WTD	Whole-time Director
YoY	Year over year

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

Certain Conventions

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "MMP Industries Limited" and "MMPIL", unless the context otherwise indicates or implies, refers to MMP Industries Limited.

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Consolidated Financial Statements and Restated Standalone Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, and set out in *'Financial Statements'* on page 165. Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between the Indian GAAP, the International Financial Reporting Standards (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Accordingly, the degree to which the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to quantify the impact of the IFRS or the U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under the U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

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

Currency and units of presentation

In this Prospectus, unless the context otherwise requires, all references to (a) 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India; (b) 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America. All references to the word 'Lakh' or 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'. Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operation*" and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our Restated Consolidated Financial Statements and Restated Standalone Financial Statements.

Industry and Market Data

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

Although, our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard

data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical facts constitute 'forward-looking statements'. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

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

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, refer "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 19, 110and 218 respectively.

Forward looking statements reflects views as of the date of this Prospectus and not a guarantee of future performance. 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. Neither our Company / our Directors nor the Book running lead manager, nor any of its 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 Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

SECTION II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to, the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 110 and 218 respectively, as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in 'Financial Statements' on page 165. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP, as restated.

If any one or more of the following risks as well as other risks and uncertainties discussed in this Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of your investment.

This 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 Prospectus.

These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. 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.

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.*

INTERNAL RISKS

1. ***There are certain criminal proceedings pending against our Company and our Group Company, Star Circlips & Engineering Limited.***

There are certain criminal proceedings pending against our Company and our Group Company, Star Circlips & Engineering Limited which are pending at different levels of adjudication before various courts. Any adverse outcome in these cases could have a material adverse impact on the position of our Company and/or our Group Company, Star Circlips & Engineering Limited. For further details refer *'Outstanding Litigation and Material Developments'* beginning on page 231.

These proceedings may have an impact on our corporate image, reputation, customer relationships, divert the attention of our management and Promoter and waste our corporate resources. If we are unable to neutralize the impact of these proceedings effectively or efficiently, we may suffer damage to our reputation and relationships with our customers, lenders, suppliers and communities and experience delays or cost overruns. Our business, prospects, financial condition and results of operation could be adversely affected as a result.

2. ***Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations and financial condition.***

We have experienced significant growth over the past five years and we have significantly expanded our operations and product portfolio. As per our Restated Standalone Financial Statements, our revenues from operations increased at a CAGR of 13.62% from Fiscal Year 2015 to Fiscal Year 2017, while our net profit after tax increased at a CAGR of

93.26% for the same period. We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to expand further, or at the same rate.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on production of wide range of aluminium powders, pastes and conductors, expansion of our current product portfolio, adopting new technologies in the manufacturing process, expanding our manufacturing initiative and brand building. For further details, refer "*Our Business – Our Strategies*" on page 118. Our success in implementing our growth strategies may be affected by:

- Our ability to identify trends and demands in the industry in which we operate, and develop new and more customized products;
- our ability to identify new markets;
- acceptance by our target consumer base of our new products;
- our ability to maintain the quality of our products;
- our ability to increase our existing consumer base;
- the general condition of the Indian and global economy; and
- changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategy. Separately, our growth strategy involves adoption of advanced technologies to firm up our production processes, and expansion of our manufacturing initiative, which could lead to an increase in our operating expenses, hinder our ability to produce optimal quantities of our products and lower our brand image and reputation.

There can be no assurance that we will be able to execute our strategy on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could adversely impact our results of operations. We cannot assure you that we will not face any such time or cost overruns in respect of implementation of our strategies in the future. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition and profitability.

3. ***The aluminium powders, pastes and conductors manufacturing industry is competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.***

The aluminium powder, paste and conductor manufacturing industry in India is competitive and fragmented. We face competition in our business from other organised players. Additionally, given the inherently low barriers to entry in these markets, a significant proportion of the aluminium powder, paste and conductor products industry in India is unorganised, with competitors running smaller scale operations. Our unorganised competitors may incur lesser operating expenses, given the size and scale of their operations and may have a deeper reach in the territories that they operate in, than us. We cannot assure you that we can effectively compete with entities in the unorganised markets.

We also compete with various organised players as well as regional manufacturers in our business of production of aluminium powders, pastes and conductors. Some of our competitors may be larger than us or develop alliances to compete against us, have more financial and other resources and have products with greater brand recognition than ours. Our competitors in certain regions may also have better access to raw materials required in our operations and may procure them at lower costs than us, and consequently be able to sell their products at lower prices. As a result, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition.

Additionally, we cannot assure you that we will be able to retain or maintain our market share. In addition, our competitors may significantly increase their advertising and brand building activities to promote their brands and products, which may require us to similarly increase our advertising and marketing expenses and engage in effective pricing strategies, which may have an adverse effect on our business, results of operations and financial condition.

4. ***We manufacture our products in four facilities in Maharashtra and any slowdown or shutdown in our manufacturing operations, or the under-utilization of our manufacturing facilities could have an adverse effect on our business, results of operations and financial condition.***

We manufacture our products in four manufacturing facilities located in Maharashtra, India. More than 95% of our revenues are generated from the sale of products manufactured at our manufacturing facilities at Maregaon, Maharashtra.

Accordingly, our business is dependent upon our ability to manage our manufacturing facilities in Maharashtra, India, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents, severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail repair and maintenance costs and cause delays in our operations. If we are unable to repair malfunctioning machinery, in a timely manner, or at all, our operations may need to be suspended until we procure machinery to replace the same.

We have experienced instances of disruptions at our manufacturing facilities in the past on few occasions on account of fires associated with the manufacturing process and we cannot assure you that there will not be any disruptions in our operations in the future. For instance, in the past, on account of an outbreak of fire in our Company's manufacturing unit at Maregaon, Bhandara in the State of Maharashtra, we experienced disruptions at this facility for approximately 7 to 8 days on each occasion. Inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to slowdown or shut-down of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

Furthermore, the land and building associated with our manufacturing facilities as well as our whole block of plant and machinery (pertaining to all our manufacturing facilities) have been charged with our lenders as security for loan facilities granted by them. For further details, refer "*Financial Statements – Annexure XVI – Standalone long term loans and advances as restated*" on page 208. Any default on our part in the terms and conditions of such credit facilities could result in our lenders taking over these facilities, or appropriating the charged assets associated with these facilities in a manner they deem fit, which could materially affect our business and results of operations.

5. ***We may be unable to implement new technologies for our business operations in a timely and cost-effective manner, or at all, which could adversely affect our business, results of operations, cash flows and financial condition.***

The aluminium powder, paste and conductor manufacturing industry is subject to technological changes, with the constant introduction of new and enhanced products and manufacturing technologies. Our success will depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. One of the key elements of our growth strategy is to invest in emerging technology protocols and processes that render our manufacturing cycles more efficient and cost-effective. We cannot assure you that we will be able to successfully make such enhancements and additions to our technological infrastructure in a timely and cost-effective manner, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our products less competitive or attractive. Our failure to successfully adopt such technologies could increase our costs and lead to us being less competitive in terms of our prices or quality of products we sell. Further, implementation of new or upgraded technology may involve higher capital costs, which may adversely affect our business, results of operations, cash flows and financial condition.

6. ***Increase in the cost of, or a shortfall in the availability of our raw materials, and in particular, Aluminium Ingots, Aluminium Wire Rods and Alloys and Aluminium Foil, could have an adverse effect on our business, results of operations and financial condition.***

The primary raw materials used by us for manufacturing aluminium powders, pastes and conductors are Aluminium Ingots, Aluminium Wire Rods and Alloys, Steric Acid, and Aluminium Foils. The cost of materials consumed by us constituted 70.44%, 70.27%, 72.96% and 69.41% of our total revenues for the Fiscal Years 2015, 2016, 2017 and the six months ended September 30, 2017, respectively. The price and availability of these raw materials depend on several factors beyond our control, including overall economic conditions, production levels, market demand and competition for such materials, production and transportation cost, duties and taxes and trade restrictions.

Typically, we do not enter into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers. Fluctuations in the price, availability and quality of Aluminium Ingots, Aluminium Wire Rods and Alloys, Aluminium Foils, Mineral Turpentine Oil, Stearic Acids or other raw materials used in our products, could have a material adverse effect on cost of sales or our ability to meet customer demands. There can be no assurance that we will always be successful in our efforts to protect our business from the volatility of the market price of raw materials, and our business can be affected by dramatic movements in prices of raw materials. Discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule. There can be no assurance that strong demand, capacity

limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us.

Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since these suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside, or even instead of us. In the event that we fail to secure sufficient quantities of such raw materials from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance and cash flows may be adversely affected. Further, should there be any significant increases in prices of the raw materials used, and we are unable to pass on such increases in prices to our customers or find alternative suppliers/sources of direct materials who are able to supply us the raw materials at competitive prices, our business and financial performance will be adversely affected.

Additionally, given that, in the past, we imported Aluminium Ingots from overseas suppliers, we are exposed to foreign currency risks, foreign exchange fluctuation and trade restrictions on Aluminium Ingots imports. The imposition of such measures can increase our raw material costs and impact our ability to source quality raw materials from international markets.

7. ***Our manufacturing operations involve handling of pyrophoric materials which could expose us to the risk of liabilities, loss of revenue and increased expenses.***

Our manufacturing operations are subject to various risks associated with the production activities, such as the use, handling, processing, storage and transportation of pyrophoric materials, as well as accidents due to leakages or spillages of materials. Any mishandling of such pyrophoric material could also lead to fatal accidents. In addition, our employees operate heavy machinery at our manufacturing facilities and accidents may occur while operating such machinery. These hazards can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. As a result of past or future operations, claims of injury by employees or members of the public due to exposure, or alleged exposure, to the pyrophoric materials involved in our business may arise. For further details, refer "*Outstanding Litigation and Material Developments"* on page 231. In January 2016 we experienced an employee fatality at our manufacturing facility situated at Maregaon, Bhandara, Maharashtra on account of mishandling of pyrophoric materials. Liabilities incurred as a result of these events have the potential to adversely impact our financial position. Events like these could result in liabilities, or adversely affect our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance. While we maintain general insurance against these liabilities, insurance proceeds may not be adequate to fully cover the substantial liabilities, lost revenues or increased expenses that we might incur.

8. ***Improper handling, processing or storage of our raw materials or products, or spoilage of and damage to such raw materials and products, could damage our reputation and have an adverse effect on our business, results of operations and financial condition.***

Our key raw materials, such as Aluminium Ingots, Aluminium Wire Rods, Aluminium Foils, Stearic Acid, and other Chemicals, as well as the products that we manufacture are subject to risks during their manufacture, transport or storage. Although, raw materials procured by us are extensively tested at our facilities, we cannot assure you that quality tests conducted by us will be accurate at all times. Also, certain of our other raw materials such as Mineral Turpentine Oil are required to be stored, handled and transported under certain safety conditions. Any shortcoming in the production or storage of our products due to negligence, human error or otherwise, may damage our products and result in non-compliance with applicable quality standards. Any allegation that our products do not match requisite quality standards could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis.

We also sell certain of our products, such as Aluminium Powder, Paste and Conductor products directly to industrial customers and if the end products manufactured by those customers are found to be faulty on account of our products, our customers may return our goods, terminate their relationships with us and initiate legal proceedings against us. We cannot assure you that we will not be subject to such product liability claims in the future. Should any of our products be perceived or found to be faulty, we may be subject to regulatory action, product recalls and our reputation, business, results of operations and financial condition may be adversely affected.

We may also be exposed to liability from end consumers for defects in the quality of our products, which may be occasioned by manufacturing defects or contamination, spoilage or damage to our raw materials. Significant product

liabilities could adversely affect our reputation, sales revenues and results of operations.

9. ***We rely on third parties to transport raw materials to our facilities and our products to our customers, and any disruption in our transportation arrangements or increases in transportation costs may adversely affect our business, results of operations and financial condition.***

A delay in the delivery of our raw materials to our production facilities may result in the slowdown or shutdown of our operations. We rely on third party logistic providers, with whom we have no formal arrangements, to transport raw materials to our production facilities and our finished products to customers. There are a limited number of such logistic providers and in the absence of formal arrangements, we are exposed to fluctuations in transportation costs. Also, if the terms offered to such logistic providers by our competitors are more favourable than those offered by us, they may decline to provide their services to us and terminate their arrangements with us. We may also be affected by transport strikes, which may affect our delivery schedules. If we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, results of operations and financial condition may be adversely affected.

10. ***Our Company, does not have prior experience in manufacturing of aluminium foil which could adversely affect the results of operations and financial condition of the Company.***

Our Company intends to use a portion of the Net Proceeds to set up a new facility for manufacturing of Aluminium Powder, Pyro and flake Aluminium Powder and Aluminium Foil. For details, refer "Objects of the Issue – *Setting up a new facility for manufacturing of Aluminium Powder, Pyro and flake Aluminium Powder and Aluminium Foil*" on page 91. Out of the said prodcuts, our Company and its management do not have sufficient experience in setting-up, commissioning and running a facility for manufacturing of Aluminium Foil. Such lack of prior experience of our Company could cause delays in commissioning the portion of the said new manufacturing facility of the Company for manufacturing of Aluminium Foil. This may lead to costs being incurred by the Company and could have an adverse effect on the Company's results of operations and financial condition.

11. ***We are subject to risks associated with operating with joint venture partner.***

Our Company has entered into joint venture agreement with Toyo Aluminium K.K., Japan ("**Toyo**") to collaborate with each other in a joint venture relationship by using their respective brand names, domain expertise and strong market presence to establish an aluminium paste business and have accordingly incorporated a company in India in the name and style of Toyal MMP India Private Limited ("Toyal MMP"). Toyo holds 1,99,87,400 shares constituting 74% and our Company holds 70,22,600 shares constituting 26% of the total paid up share capital of Toyal MMP. Toyal MMP contributed 0.12%and 1.09% to our restated consolidated profit after tax in the Fiscal Year 2017and for six months period ended September 30, 2017, respectively. For further details, refer "*History and Certain Corporate Matters – Material Agreements - Joint venture agreement dated April 25, 2016 entered into between our Company and Toyo Aluminium K.K., Japan ("JV Agreements")*" on page 139.

Further, our Company holds 9,98,260 equity shares of Star Circlips & Engineering Limited constitution 26.06% of the total paid-up share capital of Star Circlips & Engineering Limited. Further our Company along with our Promoter and members of the Promoter Group hold in aggregate 74.97% of the total paid-up share capital of Star Circlips & Engineering Limited. Star Circlips & Engineering Limited contributed 12.30%, 16.29%and 19.57% to our restated consolidated profit after tax in the Fiscal Years2016 and 2017and for six months period ended September 30, 2017, respectively.

We need the cooperation and consent of our joint venture partner in connection with the operations of our joint venture, which may not always be forthcoming and we may not always be successful at managing our relationships with such partner. There are certain risks associated in operating with joint venture partner, including the risk that our joint venture partner may:

- have economic or business interests or goals that are inconsistent with our interests and goals;
- exercise veto rights in relation to our proposals in respect of joint venture operations and future financing requirements;
- be unable or unwilling to fulfil its obligation under the joint venture or other agreement and have disputes with us or terminate such agreement;
- take actions contrary to our instructions or requests or contrary to the joint venture company's policies and objectives;
- take actions that are not acceptable to regulatory authorities; or

- experience financial or other difficulties.

Our ability to grow through such investments or joint ventures depends on many factors, including local law considerations and the ability to find suitable investment targets and willing joint venture partners. In the event any of the risks in relation to our existing joint venture arrangement, future joint ventures or other strategic relationships materialize, our results of operations and financial condition may be adversely affected.

12. ***Noncompliance with and changes in, safety, health and environmental laws and other applicable regulations in our manufacturing operations may adversely affect our business, results of operations and financial condition.***

We are subject to laws and government regulations, including in relation to safety, health and environmental protection. These safety, health and environmental protection laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances, and other aspects of our manufacturing operations. For further details, refer "*Key Industrial Regulations and Policies in India*" beginning on page 126. We have made, and will continue to make capital and other expenditure to comply with environmental, health and safety standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being commenced against us, third party claims or the levy of regulatory fines.

Additionally, we cannot assure you that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant. Any accidents at our facilities may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. The loss or shutdown of our operations over an extended period of time could have an adverse effect on our business and operations.

13. ***We may be unable to obtain, renew or maintain statutory and regulatory permits, licenses and approvals required to operate our business and operate our manufacturing facilities, which could result in an adverse effect on our results of operations.***

We require certain statutory and regulatory permits, licenses and approvals to operate our business such as consents to establish and operate from the state pollution control boards (where our manufacturing facilities are located), importer-exporter code, registration and licenses issued under the Factories Act for our various manufacturing facilities, fire safety licenses from municipal fire safety authorities, registration certificates issued under various labour laws, including contract labour registration certificates and licenses as well as various direct and indirect taxation related registrations. Our licenses, permits and approvals impose certain terms and conditions that require us to incur significant costs and *inter alia*, restrict certain activities. There can be no assurances that the approvals, licenses, permits and registrations may not be revoked in the event of any non-compliance with any terms or conditions imposed thereof.

In future, we will be required to regularly renew permits, licenses and approvals for our business, and to obtain new permits, licenses and approvals for any proposed expansion. While we will endeavour to renew or obtain such approvals as required, there can be no assurance that the relevant authorities will issue any such approvals within our anticipated timeframe or at all. An inability to renew, maintain or obtain any required permits, licenses or approvals may result in the interruption of our operations and have a material adverse effect on our business, financial condition and results of operations. For further information regarding licenses and approvals, see the section titled "*Government and Other Approvals*" on page 237.

14. ***We do not hold any patents or other form of intellectual property protection in relation to our manufacturing processes, and our inability to maintain the integrity and secrecy of our manufacturing processes may adversely affect our business.***

Our research and development efforts are primarily directed towards developing new and more innovative product lines as well as new and more efficient production processes that are typically applicable to the current range of products we manufacture. Like our competitors, we possess extensive technical knowledge about our products. Our know-how may not be adequately protected by intellectual property rights such as patent registration. We employ a high level of automation in our production processes, which result in high productivity and quality.

We also rely in part on mutual trust for protection of our trade secrets and confidential information relating to our manufacturing processes. It is our policy to take precautions to protect our trade secrets and confidential information against breach of trust by our employees, consultants, customers and suppliers and our agreements with employees

incorporate confidentiality provisions. However, it is possible that unauthorized disclosure of our trade secrets or confidential information may occur. We cannot assure you that we will be successful in the protection of our trade secrets and confidential information.

Our manufacturing processes may not be eligible for intellectual property protection and others may be able to use the same or similar automation in production processes, thereby undermining any competitive advantage we may have derived from such processes and adversely affecting our financial condition and results of operations.

15. ***A shortage or non-availability of electricity may affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.***

Our manufacturing operations require continuous supply of electricity and any shortage or non-availability may adversely affect our operations. We currently depend on state electricity supply for our energy requirements, as well as backup generators at our facilities. We cannot assure you that our facilities will be operational during power failures. Any failure on our part to obtain alternate sources of electricity, in a timely fashion, and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

16. ***Our business and results of operations are significantly dependent on the continued recall of our "MMP" brand, under which we manufacture an extensive range of aluminium powders, pastes and conductors, and any impairment, dilution or damage to our brands in any manner may adversely affect our business reputation, growth, financial condition and cash flows.***

We manufacture and sell a wide range of aluminium powders, pastes and conductors under our 'MMP' brand. We have developed our 'MMP' brand over more than last three (3) decades and believe that 'MMP' is associated with comprehensive and quality aluminium powder, paste and conductor products. Our brand and reputation are among our most important assets and we believe that our brand serve in attracting consumers to our products in preference over those of our competitors. We also believe that continuing to develop awareness of our brands, through product innovation, quality enhancement, adoption of advanced manufacturing technologies and focused branding and marketing initiatives among consumers is important for our ability to increase our sales volumes and revenues, grow our existing market share and expand into new markets.

Any adverse publicity involving us or any of our products may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our business and our prospects. Our brand could be damaged by negative publicity on various media platforms or by claims or perceptions about the quality of our products, regardless of whether such claims or perceptions are true. Any untoward incidents such as litigation or negative publicity, whether isolated or recurring and whether originating from us or otherwise, affecting our business, dealers and suppliers may adversely impact our brand image and consumer trust. Additionally, in the event that our future print and electronic media campaigns are unsuccessful, we may only incur expenses without the benefit of higher revenues or our competitors may increase their advertising spend, launch promotional activities, concepts, branding and advertising activities which we may not be able to match.

17. ***Substantial portion of our revenues has been dependent upon a few customers. The loss of any one or more of our major customers would have a material adverse effect on our business operations and profitability.***

For the six months period ended September 30, 2017 and for the financial years ended March 31, 2017, 2016 and 2015 our top five largest customers accounted for approximately 24.87%, 22.66%, 19.50% and 21.10% respectively of our revenues from operations. The loss of a significant customer or customers would have a material adverse effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these customers or that we will be able to replace these customers in case we lose any of them. Furthermore, major events affecting our customers, such as bankruptcy, change of management, mergers and acquisitions could adversely impact our business. If any of our major customers becomes bankrupt or insolvent, we may lose some or all of our business from that customer and our receivable from that customer would increase and may have to be written off, adversely impacting our income and financial condition.

18. ***In terms of the Joint Venture Agreement entered into between our Company and Toyo Aluminium K.K., Japan our Company will be discontinuing the manufacturing or production of aluminium paste in India.***

Our Company has formed a joint venture with Toyo Aluminium K.K., Japan pursuant to which Toyal MMP India Private Limited has been incorporated to conduct the business of manufacturing or production of aluminium paste in India and

for importing and selling aluminium paste/ flake, other surface treated aluminium paste/flake, aluminium powder, aluminium alloy powder, aluminium nitride, stainless flake, glass flake, pigments, inks and resin compound in India.

Toyal MMP India Private Limited has already commenced its commercial production of aluminium paste from February 2018.

In terms of the non-compete provisions of the said Joint Venture Agreement, our Company has dis-continued the manufacturing of aluminium paste in India after actual commencement of commercial production by Toyal MMP India Private Limited and our Company is restricted from competing with the business of Toyal MMP India Private Limited in the Territory. For the six months period ended September 30, 2017 and for the Fiscal ended March 31, 2017, 2016 and 2015 manufacturing and sale of aluminium paste constituted 12.70%,8.22%,7.50% and 8.79% of our total restated standalone revenues as per our standalone restated financial statements. We cannot assure you that the benefits from the said joint venture will commensurate to the revenues foregone by our Company from its aluminium paste business. Any material deviation in the benefits anticipated by our management out of the said joint venture and forgoing the aluminium paste business could have an adverse effect on our business, results of operations and financial condition.

19. ***If we are unable to anticipate or respond to changing consumer preferences and trends pertaining to our products and industry in a timely and effective manner, the demand for our products may decline, which may have an adverse effect on our business, results of operations and financial condition.***

The success of our business depends upon our ability to anticipate and identify changes in consumer preferences and offer products that appeal to the industrial needs of our consumers. We commenced our business with production of Aluminium Pyro and Flake Powders and currently sell a diverse range of aluminium powder, paste and conductor products. Any significant shift in consumer preferences of aluminium powder, paste and conductor products, as well as changing trends in the industries to which we supply could necessitate changes in our business model and product portfolio. For instance, the emergence of newer varieties and grades of raw materials that are more suited, in terms of their structural and chemical attributes for manufacture of aluminium powder, paste and conductor products could lead to a shift in consumer preference from aluminium based products. Additionally, newer technologies, manufacturing methods and materials pertaining to the industries that our company cater to, such as the explosives, construction, paint, chemicals, as well as any sustained downturn in these industries in India could lead to a reduction in the demand for our products. We cannot assure you that we will be able to shift our business, strategic and manufacturing focus from our existing product portfolios to address such consumer and industry shifts in an optimal manner, or at all. Any such change in our business model could result in diversion of time and attention of our senior management and increased operating expenses.

In respect of our current operations, we constantly seek to develop our research and development capabilities to enable us to introduce new products and different variants of our existing products, based on customer preferences and demand. Although, we seek to identify such trends in the industry and introduce new products, we cannot assure you that our products would gain consumer acceptance or that we will be able to successfully compete in these new product segments. If we are unable to respond to changes in consumer preferences in a timely manner, or at all, or if our competitors respond to such changes more effectively, our business, results of operations and financial condition may be adversely affected.

20. ***Our revenues from our operations are difficult to predict.***

Our revenues may vary and are dependent on various factors such as the requirement of the manufacturing concerns that our company cater to, such as the explosives, construction, paint, chemicals and pesticides industries who use our products are one of their raw materials. Revenues recorded in the first half of our financial year between April and September are traditionally less compared to revenues recorded during the second half of the financial year. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year, and may be significantly below the expectations of the market, analysts and investors.

21. ***Any delay or default in payment from our industrial customers could result in the reduction of our profits and affect our cash flows.***

Our operations involve extending credit for extended periods of time, ranging typically from 30 to 90 days, to our industrial customers in respect of our products, and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Accordingly, we have and may continue to have high levels of outstanding receivables.

For the Fiscal Years 2015, 2016, 2017 and the six months ended September 30, 2017, our trade receivables were ₹ 2,774 lakhs, ₹ 2,722 lakhs, ₹ 3,434 lakhs and ₹ 4,238 lakhs, respectively, which constituted 17.62%, 15.07%, 16.97% and 20.19% (on an annualized basis), respectively, of our total restated standalone revenues for the same periods, respectively. If our customers delay or default in making these payments, our profits margins and cash flows could be adversely affected.

22. ***We have existing debt facilities and may incur further additional debt, which could adversely affect our financial health and our ability to obtain financing in the future and react to changes in our business and increases in interest rates of our borrowings may impact our results of operation. Further, our debt financing agreements contain restrictive covenants or lenders' options that may affect our interest.***

As on September 30, 2017, the amount of our total borrowings was ₹3,904.15 lakhs. For further details, refer "*Financial Indebtedness*" on page 228. We may incur additional indebtedness in the future. Our ability to meet our debt service obligations and our ability to repay our outstanding borrowings will depend primarily upon the cash flow produced by our business. We cannot assure you that we will generate sufficient revenue from our businesses to service existing or proposed borrowings. In addition: (a) our ability to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate purposes may be impaired in the future; (b) a substantial portion of our cash flow from operations may be dedicated to the payment of principal and interest on our indebtedness, thereby reducing the funds available to us for other purposes; (c) we will be exposed to the risk of increased interest rates; and (d) our flexibility to adjust to changing market conditions and ability to withstand competitive pressures could be limited, and we may be more vulnerable to a downturn in general economic conditions in our business or be unable to carry out capital spending that is necessary or important to our growth strategy. In the future, our cash flow and capital resources may not be sufficient for interest or principal payments on our indebtedness, and any remedial measures may not be successful and therefore may not permit us to meet our scheduled debt service obligations.

Further, some debt financing agreements entered into by our Company contain restrictive covenants, and/or events of default that limit our ability to undertake certain types of transactions, which may adversely affect our business and financial condition. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others: (a) effect any change or in our Company's capital structure; (b) formulate any scheme of merger, amalgamation or re-construction; (c) implement any scheme of expansion/ modernization/ diversification/ renovation or acquire any fixed assets during any accounting year; (d)declare dividend for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default had occurred in any repayment obligations; and (e) enter into borrowing arrangement whether secured or unsecured with any other bank/ financial institution/ company or person. For further details of the restrictive covenants under our financing documents, refer "*Financial Indebtedness*" on page228. In addition, the lenders may, at their discretion, exercise their rights and powers pursuant to the guarantee against the guarantors jointly or severally.

We cannot assure you that we have complied with all such restrictive covenants in a timely manner or at all or that we will be able to comply with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our financing agreements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. In addition, other third parties may have concerns over our financial position and it may be difficult to market our services. Any of these circumstances could adversely affect our business, credit rating, prospects, results of operations and financial condition. Moreover, any such action initiated by our lenders could result in the price of the Equity Shares being adversely affected.

23. ***We may be unsuccessful in protecting our intellectual property rights. Unauthorised use of our intellectual property may result in the development of technology or products which compete with our products. We may also be subject to third-party claims of intellectual property infringement.***

Our intellectual property rights are important to our business. We rely on copyright and trademark laws, trade secrets, confidentiality procedures and contractual provisions to protect our intellectual property. We have registered the " " trademark in Class 2 in India. We also rely on unpatented proprietary know-how, continuing technological innovation and other trade secrets to develop and maintain our competitive position. However, we cannot be certain that the steps we have taken will prevent unauthorised use of our intellectual property. Therefore, our efforts to protect our intellectual

property may not be adequate. Our competitors may duplicate our products. Unauthorised parties may infringe upon or misappropriate our products or proprietary information.

We are also exposed to the risk that other entities may pass off their products as ours by imitating our brand name, packaging material and attempting to create counterfeit products. We believe that there may be other companies or vendors which operate in the unorganized segment using our trade name or brand names. The measures we take to protect our intellectual property include relying on Indian laws and initiating legal proceedings, which may not be adequate to prevent unauthorised use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

The misappropriation or duplication of our intellectual property could disrupt our on-going business, distract our management and employees, reduce our revenue and increase our expenses. We may need to litigate to enforce our intellectual property rights or to determine the validity and scope of the proprietary rights of others. Any such litigation could be time-consuming and costly. As the number of patents, copyrights and other intellectual property rights in our industry increases, and as the coverage of these rights increases, we believe that companies in our industry will face more frequent infringement claims. Defending against these claims, even if not meritorious, could be expensive and divert our attention and resources from operating our Company. Also, there can be no assurance that, as our business expands into new areas, we will be able to independently develop the technology necessary to conduct our business or that we can do so without infringing on the intellectual property rights of others.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Regardless of their merit, infringement and other intellectual property claims are often expensive and time-consuming to litigate. The materialization of any of the foregoing risks could adversely affect our business, results of operations and financial condition.

24. ***We are subject to stringent labour laws or other industry standards and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition and results of operations.***

Our manufacturing activities are labour-intensive. As of September 30, 2017, we had 320 permanent employees engaged across various operational and business divisions. We are subject to a number of stringent labour laws that protect the interests of our workers, including legislation that stipulates rigorous procedures for dispute resolution and retrenchment of workers and imposes financial obligations on employers. Our employees at our manufacturing facilities are unionised and part of Aluminium Metal Powder Kamgar Sangh, Shahpur. We have experienced labour unrest and lock out in the past and going forward may experience labour unrest, strikes, lock-outs and other labour action, which may have an adverse impact on our operations, and if not resolved in a timely manner, could lead to disruptions in our operations. We cannot guarantee that we will not experience any strike, work stoppage or other industrial action in the future and any such event could adversely affect our business, results of operation and financial condition. Further, our third-party raw material suppliers may experience strikes or other labour disruptions and shortages that could affect our operations, possibly for a significant period of time, result in increased wages, shortage in manpower and other costs and otherwise have a material adverse effect on our business, results of operations or financial condition. Additionally, our inability to recruit employees, in particular skilled employees and retain our current workforce could have a material adverse effect on our business, financial condition and profitability.

Furthermore, certain recent changes, and proposed changes to Indian labour laws could adversely affect our business. For instance, a recent amendment to the Payment of Bonus Act, 1965, has, *inter alia*, increased the eligibility ceiling for bonus payments to employees of factories and certain other establishments from ₹ 10,000 per month to ₹ 21,000 per month. The GoI also proposes to enact the Code on Industrial Relations Bill, 2015 and the Labour Code on Wages Bill, 2015, which seeks to consolidate all existing labour legislation in the country (including the Minimum Wages Act, 1948) into distinct codes dealing with industrial relations, wages, social security, industrial safety and welfare. Furthermore, the Ministry of Labour and Employment, GoI has recently proposed an amendment to Indian contract labour legislation that will increase the minimum wage of contract labourers to ₹ 10,000 per month. Any such changes, if implemented, could

adversely affect our operating margins, manufacturing operations, cash flows and results of operations.

25. ***We have made certain issuances and allotments of the Equity Shares of our Company in Fiscal 1995-96 which are not in compliance with section 67(3) of the Companies Act, 1956.***

We have in the Fiscal 1995-96, in aggregate, issued and allotted equity shares to more than 49 persons (pursuant to private placements). These allotments were made on June 3, 1995 and March 30, 1996 (collectively the "**Stated Allotments**"). For further information, refer "*Capital Structure – History of Issued and Paid up Share Capital of our Company*" on page 70. The Stated Allotments, were made prior to the enactment of the Companies Amendment Act, 2000 (which introduced the proviso to Section 67(3) of the Companies Act, 1956, which deemed any allotment to persons in excess of 49 to be a public offering).

Pursuant to a press release dated November 30, 2015 and circulars no. CIR/CFD/DIL3/18/2015 dated December 31, 2015 and May 3, 2016 (collectively, the "**SEBI Circular**"), SEBI has provided that companies involved in issuance of securities to more than 49 persons but up to 200 persons in a Fiscal Year may avoid penal action subject to fulfilment of certain conditions. These conditions include the provision of an option to the current holders of the Equity Shares allotted to surrender such Equity Shares at an exit price not less than the amount of subscription money paid along with 15% interest per annum or such higher return as promised to investors.

While we have made allotments to 302 entities in the Fiscal 1995-96, recognizing the intent of SEBI through the SEBI Circular, our Board, in its meeting held on October 16, 2017 voluntarily authorized our Promoter, Arun Bhandari to provide an exit offer to those shareholders ("**Eligible Shareholders**" and such offer, the "**Exit Offer**") who held, as on a specified record date (a) Equity Shares allotted by our Company through the Stated Allotments, and/ or (b) Equity Shares allotted on account of any corporate action on the Stated Allotments (including through bonus issuances on the Equity Shares issued in under the Stated Allotments), acquired either through direct allotment or secondary acquisition. Subsequently, an invitation was issued through letter dated November 10, 2017 to all the relevant Eligible Shareholders to offer all Equity Shares held by them on the record date for sale to our Promoter, Arun Bhandari at a purchase price calculated in accordance with the SEBI Circulars.

We also e-filed an application on December 23, 2017 with the RoC, as regards the Stated Allotments, seeking to compound any breach of the Companies Act, 1956 on the grounds that the probable non-compliance with the Companies Act, 1956 were inadvertent, without any mala fide intention and purely technical in nature requesting the Regional Director / NCLT to compound the probable offence under section 441 of the Companies Act, 2013. The application is currently pending with RoC.

We also filed an application dated December 22, 2017 with SEBI under regulation 3(1) of the Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2014, as amended ("**SEBI Settlement Regulations**") for settlement of any probable violation in relation to the Stated Allotments. Through this application, our Company has voluntarily submitted itself to the settlement procedure under the SEBI Settlement Regulations, and agreed to abide by settlement terms as mutually agreed with SEBI. We have, in this application, requested SEBI to take a lenient view while imposing settlement terms on various grounds, including that (a) the Stated Allotments, were made prior to the enactment of the Companies (Amendment) Act, 2000 (which introduced the proviso to Section 67(3) of the Companies Act, 1956, which deemed any allotment to persons in excess of 49 to be a public offering); (b) there were no mala fide attempts by our Company to indiscriminately raise funds through the Stated Allotments; (c) the Equity Shares were issued to the Promoter, his relatives, friends and employees of the Company (d) the Exit Offer had been provided to all Eligible Shareholders; (e) our Company had voluntarily disclosed the Stated Allotments to SEBI up-front; and (f) suitable compounding proceedings had been initiated by our Company as regards the Stated Allotments with the RoC. The application is currently pending with SEBI.

26. ***We appoint contract labour for carrying out our certain operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.***

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labour for performance of our certain operations. As on September 30, 2017, more than 484 contract labourers were engaged at our manufacturing facilities. Although, we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial

condition. In addition, under the Contract Labour Act, we may be required to absorb a number of such contract labourers as permanent employees. Accordingly, any such order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition.

27. ***Our business prospects and results of operations may be adversely affected if any future expansion plans are not successfully implemented.***

We intend to use a portion of the Net Proceeds to set up a new facility for manufacturing of Atomised Aluminium powder, Pyro and flake Aluminium Powder and Aluminium Foil. For details, refer "Objects of the Issue – *Setting up a new facility for manufacturing of Atomised Aluminium Powder, Pyro and flake Aluminium Powder and Aluminium Foil*" on page 91. As we continue our growth by expanding our manufacturing facilities and introducing new products, we may encounter regulatory, personnel and other difficulties that may increase our expenses, which could delay our plans or impair our ability to become profitable in these areas. A delay in the construction, commissioning or operation of future product lines, an increase in the cost of construction or future manufacturing facilities not being as productive / efficient as planned could have a material and adverse effect on our business and results of operations.

In addition, we may have to make investment in upgrading our plant, machinery and other infrastructure at our existing manufacturing facilities. There can, however, be no assurance that such modernization plans will be successfully implemented or completed or that if completed, they will result in the anticipated growth in our revenues or improvement in the results of operations we anticipate from the implementation of such initiatives. We cannot assure you that we will be able to completely utilize, in part or full, the proposed facility for manufacturing of Atomised Aluminium Powder, Pyro and flake Aluminium Powder and Aluminium foil.

Such investments are generally long term in nature and it is possible that investments may not generate the expected returns due to changes in the marketplace. Significant changes from our expected returns on manufacturing facility equipment, technology support systems and supply chain infrastructure investments could adversely affect our results of operations, cash flows and financial condition.

28. ***We rely on our information technology systems for our operations and its reliability and functionality is critical to our business success. Any interruption or abnormality in the same may have an adverse impact on our business operations and profitability.***

We rely on our information technology systems for our operations and its reliability and functionality is critical to our business success. Information technology ("**IT**") is part of almost every aspect of our operations, from business planning to project management and from recruitment to procurement. Our IT systems have become a core underpinning of all aspects of our operations. Our growing dependence on the IT infrastructure, applications, and data has caused us to have a vested interest in its reliability and functionality, which can be affected by a number of factors, including: (A) *Increasing Complexity of the IT systems:* Our IT systems are expected to deliver a full range of information, including data, voice and video services, to a wide range of users through computer workstations without needing special equipment or dedicated private networks. The overall complexity of our IT systems will grow as technology continues to advance, IT system capabilities expand, user expectations increase and business practices change; (B) *Frequent Change and Short Life Span:* Our IT systems require frequent innovation and change. A high rate of change may cause our IT systems to have a short life span, given that users may demand new IT features and capabilities on a frequent basis; (C) *Data Security:* Hacking, data theft, and other unethical or illegal acts become a greater threat as more people use our IT systems and we put more sensitive information in it, including financial data. The need to protect our IT systems has thus greatly increased. Unfortunately, increased security requirements can increase costs and hamper user access to needed information; (D) *Funding:* Our IT projects, like most other projects, must compete for limited funding. Our IT systems now require a larger share of capital and operational funds. However, the systems may become effectively obsolete in a few years despite our substantial investment; (E) *IT Staff:* Acquiring and retaining the trained IT staff is a challenge. We must compete for talented staff with very specialized skills. Even if we train our IT staff members well, they may choose to leave for a variety of reasons.

If our IT systems malfunction or experience extended periods of down time, we will not be able to run our operations safely or efficiently. We may suffer losses in revenue, reputation and volume of business and our financial condition and results of operation may be materially and adversely affected.

Any damage or system failure that causes interruptions or delays in the input, retrieval or transmission of data could disrupt our normal operations. Should such an interruption or delay occur, we cannot assure you that it will not result in the loss of data or information that is important to our business or that we will be able to restore our operational capacity

within a sufficiently adequate time frame to avoid disruptions to our business. The occurrence of any of these events could interfere with the operation of our business and adversely affect our business, financial condition and results of operations.

29. ***Our business is dependent on our manufacturing facilities which are located in Maharashtra, India. Any loss or shutdown of operations at any of our manufacturing facilities in Maharashtra, India may have an adverse effect on our business and results of operations.***

We have four manufacturing facilities and all are located in Maharashtra, India. As a result, the concentration of our entire manufacturing facilities in one particular region exposes us to the risk of any adverse conditions in this region, such as natural calamities, civil disturbances or any adverse political, social or economic conditions, the occurrence of which could have a material adverse effect on our business, financial condition and results of operations. We have not experienced any of these operating risks in the past. Although, we have contingency plans to meet most of our operating risks we cannot assure you about the adequacy of such plans and will be adequate to meet all of our operating risks.

30. ***We face foreign exchange risks that could adversely affect our results of operations and cash flows.***

We are exposed to fluctuations in exchange rates between the US Dollar and the Indian Rupee. Our exchange rate risk primarily arises from our foreign currency revenues, receivables, payables etc. We have borrowings as well as revenues in foreign currencies especially US$. The foreign exchange fluctuation affects the revenues in absolute terms when converted into Indian rupees. To this extent, our debt servicing obligation as well as the revenues will be higher or lower depending on the depreciation or appreciation of Indian Rupee in foreign currency terms.

Although, we closely follow our exposure to foreign currencies we have not entered into any hedging transactions in an attempt to reduce the risks of currency fluctuations, these activities are not always sufficient to protect us against incurring potential losses if currencies fluctuate significantly. In addition, the policies of the Reserve Bank of India ("**RBI**") may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows. Any such losses on account of foreign exchange fluctuations may adversely affect our results of operations and cash flows.

31. ***Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on certain assumptions and has been subjected to estimates of our management, and accordingly, our future production and capacity utilization may vary.***

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, assumptions relating to operational efficiencies, as well as assumptions in relation to Aluminium Powder, Paste and Conductor products manufactured by us. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Prospectus. For further information, see the section titled "*Our Business*" on page 110.

32. ***We have, in the past, revalued certain of our assets. There can be no assurance that the value of our assets and accordingly our net worth will not undergo any further change based on any future revaluation.***

In Fiscal 1992-93, our Company revalued certain of its fixed assets. Revaluation Reserve was created to the tune of ₹1,15,38,491. Out of the said Revaluation Reserve, till date, ₹41,80,673 has been adjusted on account of change in depreciation method and ₹67,50,000 was utilised for issue of 6,75,000 Equity Shares as bonus shares (pursuant to board resolution dated March 30, 1994 and vide shareholders' resolution passed at the EGM dated March 28, 1994) to the existing shareholders as on March 30, 1994 in the ratio of 3 (Three) Equity Shares for every 2 (Two) Equity Share. For further details relating to the revaluation of assets, refer "*History and Other Corporate Matter – Revaluation of Assets*" on pages 137. There can be no assurance that our assets will not be revalued in the future and that the value of our assets and accordingly our net worth will not undergo any further change based on any future revaluation. If any such revaluation were to occur in the future, it may materially and adversely affect the value of our assets, our net worth and impact our results of operations.

33. ***Certain of our old corporate records required to be submitted with the RoC are not traceable.***

We are unable to trace certain corporate records in relation to our Company. These corporate records include records relating to increase of the authorized share capital of our Company filed with the Registrar of Companies, prescribed forms filed with the RoC by our Company relating to certain allotments of our equity shares, change in registered office of our Company, changes made to our Memorandum of Association and Articles of Association, transfer of certain of the Equity Shares, cost of acquisition of certain of the Equity Shares acquired by our Promoter etc. These documents pertain to the period commencing from our incorporation till March 31, 1982. Despite having conducted an extensive search in the records of the RoC, we have not been able to retrieve the aforementioned documents, and accordingly, have relied on other documents, such as our statutory register of members, board and general meeting resolutions and minutes, old share certificates, certificate provided by Jeetendra Keswani, Practicing Company Secretary, dated January 25, 2018 and certificate provided by M/s. Manish N. Jain & Co., Chartered Accountants, dated January 5, 2018 to verify aforesaid details during the said period. We cannot assure you that the abovementioned form filings and resolutions will be available in the future, or that we will not be subject to any penalty imposed by the competent regulatory authorities in this respect.

34. ***Our Company, certain of our Directors and Group Companies are involved in certain legal proceedings, which, if determined adversely, may adversely affect our business, results of operations and prospects.***

Our Company, certain of our Directors and Group Companies are involved in certain legal proceedings (including tax and commercial disputes) at different levels of adjudication before various courts, tribunals and appellate authorities. A summary of the proceedings involving our Company, certain of our Directors and Group Companies including the aggregate approximate amount involved to the extent ascertainable, is provided below:

Particulars	**Civil cases**	**Tax cases**	**Financial implications to the extent quantifiable (₹ in lakhs)**
Litigations against our Company	1	11	481.53
Litigations against our Directors	Nil	3	174.81
Litigations against our Group Companies	Nil	4	0.47

The amounts claimed in these proceedings have been disclosed to the extent ascertainable. We may incur significant expenses and management time in such legal proceedings. Any adverse ruling in any of the above proceedings or consequent levy of penalties by other statutory authorities may render us / them liable to liabilities / penalties and may have a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For further details regarding these legal proceedings, refer '*Outstanding Litigation and Material Developments*' on page 231.

35. ***Our Company had not complied with erstwhile Section 383A/203 of the Companies Act, 1956/2013 with regard to appointment of a whole time Company Secretary which could attract penal action.***

As per Section 383A/203 of the Companies Act, 1956/2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every company having prescribed paid-up share capital and above shall appoint a whole time Company Secretary. Though our Company appointed Chandrakant Nimje on and with effect from March 21, 2017 as a whole time Company Secretary of our Company, we had inadvertently failed to comply with the said section in-spite of our best efforts in the matter during the period beginning March 30, 1994 until March 31, 2014 and for the period beginning June 9, 2014 to March 20, 2017. Our Company has e-filed an application to the RoC for compounding the said violation vide application dated December 23, 2017. There can be no assurance that Regional Director / NCLT will allow our compounding application in relation to the aforesaid violation in a timely manner, or at all. Any regulatory action / penalty imposed by the Regional Director / NCLT may have an adverse effect on the reputation and results of operations of our Company.

36. ***If we are unable to raise additional capital, our business prospects could be adversely affected.***

We intend to fund our development plans through our cash on hand, cash flow from operations and from the Net Proceeds. We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. While we expect our cash on hand and cash flow from operations to be adequate to fund our existing commitments, our ability to incur any future borrowings is dependent upon the success of our operations. Additionally, the inability to obtain sufficient financing could adversely affect our ability to complete expansion plans. Our ability to

arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, cash flows and financial condition could be adversely affected.

37. ***Our financing agreements entail interest at variable rates and any increases in interest rates may adversely affect our results of operations.***

We are susceptible to changes in interest rates and the risks arising therefrom. Most of our financing agreements provide for interest on loans at variable rates with a provision for the periodic resetting of interest rates. Further, under certain of our financing agreements, the lenders are entitled to change the applicable rate of interest, which is a combination of a base rate and a contractually agreed spread. Certain loans are also extended at interest rates that are subject to periodic change from time to time based on the lender's internal policies. Refer "*Financial Indebtedness*" on page 228 for a description of interest payable under our financing agreements. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition.

38. ***Our Promoter, Arun Bhandari and our Whole-time Director, Lalit Bhandari have provided personal guarantees for loan facilities obtained by our Company and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoter and Directors and thereby, adversely impact our business and operations.***

Our Promoter, Arun Bhandari and our Whole-time Director, Lalit Bhandari have personally guaranteed the repayment of certain loan facilities taken by our Company. Any default or failure by us to repay its loans in a timely manner, or at all could trigger repayment obligations on the part of our Promoter, Arun Bhandari and our Whole-time Director, Lalit Bhandari in respect of such loans, which in turn, could have an impact on their respective ability to effectively service their obligations as Promoter and Whole-time Director of our Company, thereby having an adverse effect on our business, results of operation and financial condition. Furthermore, in the event that these individual withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

39. ***We have experienced negative cash flows in the past. Our inability to generate and sustain adequate cash flows in the future may adversely affect our business, results of operations and financial condition.***

We have experienced negative cash flows in the recent periods, the details of which, as per our restated standalone financial statements, are as follows:

(₹ in lakhs)

Particulars	**As on September 30, 2017**	**For the financial year ended March 31**		
		2017	**2016**	**2015**
Net Cash from Investing Activities	(169.40)	(773.97)	(314.93)	(1,199.76)
Net Cash from Financing Activities	(257.93)	(289.03)	(977.72)	536.14

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Our inability to generate and sustain adequate cash flows in the future could adversely affect our results of operations and financial condition. For further details, refer *"Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 165 and 218, respectively.

40. ***We have certain contingent liabilities that have not been provided for in our financial statements, which, if they materialise, may adversely affect our financial condition.***

(₹ in lakhs)

Particulars	**As on September 30, 2017**
Guarantee given by the Company's Bankers	115.00

Particulars	As on September 30, 2017
Bills discounted with the Company's banker under letter of credit	125.87
Sales Tax Demand pending with Appellate Authorities	40.66
Income Tax Demand and appeal pending with CIT	1.84
Central Excise duty & Service Tax Demand pending with additional Commissioner Nagpur II	196.19
Export Obligation	35.00

If a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. For details, refer, "*Financial Statements – Contingent Liabilities*" on page 216.

41. ***Some of our Group Entities operate in the same line of business as us, which may lead to competition with such Group Entities.***

Some of our Group Entities are authorized by their respective constitutional documents to conduct business similar to that of our Company. Though currently we do not, but going forward, may have to compete with certain our Group Entities for business, which may impact our business, financial condition and results of operations. The interests of our Promoter may also conflict in material aspects with our interests or the interests of our shareholders. For further details, refer "*Our Group Entities*" on page 155 of this Prospectus. Further, our Promoter may become involved in ventures that may potentially compete with our Company. The interests of our Promoter may conflict with the interests of our other Shareholders and our Promoter may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit himself instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may impact our business, financial condition and results of operations.

We have not entered into any non-compete agreement with our Promoter and our any of our Group Entities. We cannot assure you that our Promoter or our Group Entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

42. ***One of our Group Companies has incurred losses in the past, which may have an adverse effect on our reputation and business.***

Our Group Company, Mayank Fasteners Private Limited has incurred losses during financial year 2017 as set out below:

(in ₹ lakhs)

Name of Group Entity	Profit / (loss)		
	2017	2016	2015
Mayank Fasteners Private Limited	(0.17)	0.25	0.88

There can be no assurance that our Group Companies will not incur losses in the future which may have an adverse effect on our reputation and business.

43. ***We may need to change our pricing models to compete successfully***.

The intense competition we face in our businesses, and general economic and business conditions can put pressure on us to reduce our prices. If our competitors offer deep discounts on certain products, we may need to lower prices or offer other favourable terms in order to compete successfully. Any such changes may reduce margins and could adversely affect our operating results.

Any broad-based change to our prices and pricing policies could cause our revenues to decline or be delayed as a result of our customers adjusting to the new pricing policies. Some of our competitors may bundle products for promotional purposes or as a long-term pricing strategy and provide best price guarantees. These practices could, over time, significantly constrain the prices that we can charge for certain of our products. If we do not adapt our pricing models to reflect changes in clients' use of our services or changes in customer demand, our revenues could decrease.

44. ***We have issued Equity Shares during the last one year from the date of filing of the Prospectus at a price that may be below the Issue Price.***

During the last one year from the date of filing of the Prospectus we have issued Equity Shares at a price that may be lower than the Issue Price as detailed in the following table:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
September 13, 2017	41,45,025	10.00	N.A.	Other than Cash	Bonus Allotment	33.33	24.48

For further details of the aforesaid allotment refer *"Capital Structure"* on page 69.

45. ***Our Company has availed certain unsecured loans that are recallable by the lenders at any time.***

As on September 30, 2017, our Company has availed certain unsecured loans that are recallable on demand by our lenders. For further details of these unsecured loans, refer *"Financial Indebtedness"* on page 228. In case of any demand from our lenders for repayment of such unsecured loans, the resultant cash outgo, may adversely affect our business operations and financial position of our Company.

46. ***Our Company in the financial year 2016-17 during the period November 9, 2016 to December 30, 2016 deposited cash in specified bank notes (SBNs) in its bank accounts.***

The Reserve Bank of India and the Ministry of Finance of the GoI withdrew the legal tender status of ₹500 and ₹1,000 currency notes (specified bank notes (SBNs)) pursuant to notification dated November 8, 2016. Our Company deposited an aggregate sum of ₹33.36 lakhs in the financial year 2016-17 during the period November 9, 2016 to December 30, 2016 in specified bank notes (SBNs) in its bank accounts. We cannot assure that going forward any statutory or regulatory authority will not inquire / inspect into such deposits made by our Company. Any adverse findings / observations by such statutory or regulatory authority in relation to such deposits made by our Company may result our Company and/or its Directors to liabilities under the relevant provisions of the Income Tax Act, 1961 and other applicable rules and regulations which may have a material adverse effect our reputation and results of operations.

47. ***Our success depends largely on our senior management and skilled professionals and our ability to attract and retain them.***

Our success depends on the continued services and performance of the members of our senior management team and other key employees. Our continued success also depends upon our ability to attract and retain a large group of skilled professionals and staff, particularly managers and skilled workers. The loss of the services of our senior management or our inability to recruit, train or retain a sufficient number of skilled professionals could have a material adverse effect on our operations and profitability. Competition for senior management in our industry in which we operate is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. Moreover, we do not maintain "key man" life insurance policies for senior members of our management team or other key personnel. As a result of the recent growth in our industry in India and the expected future growth, the demand for both skilled professionals and staff and unskilled workers has significantly increased in recent years. We may lose skilled workers to competing employers who pay higher wages or be forced to increase the wages to be paid to our employees. If we cannot hire or retain enough skilled professionals or unskilled workers, our ability to apply for and execute new contracts or to continue to expand our business will be impaired and consequently, our revenues could decline. Any such loss of the services of our senior management personnel or skilled professionals could adversely affect our business, prospects, financial condition and results of operation.

48. ***We have significant employee benefit expenses, such as workers' compensation, staff welfare expenses and contribution to provident and other funds. An increase in employee costs in India may prevent us from maintaining our competitive advantage and may reduce our profitability.***

We incur various employee benefit expenses, including workers' compensation, staff welfare expenses and contribution to provident and other funds. Workers' compensation costs may increase in the future if applicable legislations raise

benefit levels and liberalize allowable claims. Our profit margins may get adversely impacted, if we are unable to pass on such costs and cost increases to our customers on a concurrent basis. Unless we are able to continue to increase the efficiency and productivity of our employees, increase in proportion of employees with lower experience, or source talent from other low cost sources, employee costs increases in the long term and may reduce our profit margins.

49. ***Our Promoter, Directors and Key Managerial Personnel of our Company may have interests in us other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoter is interested in us to the extent of any transactions entered into or his shareholding and dividend entitlement in us. Our Directors are also interested in us to the extent of remuneration paid to them for services rendered as our Directors and reimbursement of expenses payable to them. Our Directors, Arun Bhandari and Lalit Bhandari have given personal guarantees for our borrowings to secure our loans. Our Directors may also be interested to the extent of any transaction entered into by us with any other company or firm in which they are directors or partners or in their individual capacity. For further details, refer *"Our Promoter and Promoter Group"* and *"Our Management"* on page 152 and 141 respectively.

50. ***Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

As of September 30, 2017, we employed 320 full time personnel across our various facilities in Maharashtra. Pursuant to the provisions of section 24 the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 our Company had declared and issued a notice of lock out on September 24, 2007 in all the departments of the Company except for Security and Officers and staff members of administrative departments of our undertakings. The Period of lock out was Seventy-two days commencing from September 24, 2007 until December 4, 2007. Our employees at our manufacturing facilities are unionised and part of Aluminium Metal Powder Kamgar Sangh, Shahpur. We cannot assure you that going forward we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are improbable for us to forecast or control and any such event could adversely affect our business, results of operations and financial condition.

51. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

We have entered into related party transactions with our Promoter, Promoter Group, Group Entities and Directors. For details of these transactions, refer *"Related Party Transactions"* on page 163.

We cannot assure you that we will be able to maintain the terms of such transactions or in the event that we enter future transactions with related parties, that the terms of the transactions will be favourable to us. Additionally, while it is our belief that all our related party transactions have been conducted on an arm's-length basis, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. We may also enter into related party transactions in the future, which could involve conflicts of interest, although going forward, all related party transactions that we may enter will be subject to audit committee or board or shareholder approval, as applicable, as under the Companies Act, 2013 and the SEBI (LODR) Regulations. As such, we can provide no assurance that these transactions will not adversely affect our business, results of operation, cash flows and financial condition.

52. ***Our registered office, corporate office and certain of our properties used for manufacturing activities are not registered in our name and are located on leased premises. There can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.***

Our Company has availed its registered office premises on leave and license basis from Mayank Fasteners Private Limited for a period of 11 (eleven) months commencing from June 1, 2017 until April 30, 2018. Further, although we do not have any definitive agreement we have obtained consent from our Group Entity, Star Circlips & Engineering Limited for use of a portion of the premises at B-24, MIDC Area, Hingna, Nagpur – 440016, Maharashtra, India by our Company as our Corporate Office on and with effect from June 1, 2013. Further, certain of our manufacturing facilities are located on leased premises (long term lease with the Maharashtra Industrial Development Corporation). These lease agreements may be terminated in accordance with their respective terms, and any termination or non-renewal of such leases could adversely affect our operations. There can be no assurance that we will be able to retain or renew such leases on same or

similar terms, or that we will find alternate locations for the existing facilities on terms favourable to us, or at all. Failure to identify suitable premises for relocation of existing properties, if required, or in relation to new or proposed properties we may purchase, in time or at all, may have an adverse effect on our production and supply chain, the pace of our projected growth as well as our business and results of operations. For further details on the properties of our Company, refer "*Immovable Properties*" appearing under *"Our Business"* on page 124.

53. ***Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.***

Our funding requirements and the deployment of the proceeds of the Issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by any bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our Board. In addition, schedule of implementation as described herein are based on management's current expectations and are subject to change due to various factors some of which may not be in our control.

54. ***Our Company's management will have flexibility in utilizing the Net Proceeds. There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.***

The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors and is not subject to monitoring by external independent agency. As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above ₹10,000.00 lakhs. Hence, we are not required to appoint any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (LODR) Regulations. Further, our Company shall inform about material deviations in the utilization of Net Issue Proceeds to National Stock Exchange of India Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

55. ***Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.***

The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors and is not subject to monitoring by external independent agency. We propose to utilize the Net Proceeds towards (a) Setting up a new facility for manufacturing of Atomised Aluminium Powder, Pyro and Flake Aluminium Powder and Aluminium Foil; (b) Prepayment or repayment of a portion of loan facilities availed by our Company; (c) General Corporate Purposes. For further details of the proposed objects of the Issue, refer *"Objects of the Issue"* on page 87.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the prior shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the prior Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such prior Shareholders' approval may adversely affect our business or operations. Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

56. ***Our Company proposes to utilise a portion of the Net Proceeds to repay portion of loan facilities availed by our Company and accordingly, the utilisation of that portion of the Net Proceeds will not result in creation of any tangible assets.***

Our Company intends to use a certain portion of the Net Proceeds for the purposes of prepayment or repayment of a portion of loan facilities availed by our Company. The details in this regard have been disclosed in the section "*Objects*

of the Issue" on page 87. While the utilisation of Net Proceeds for prepayment or repayment of a portion of loan facilities availed by our Company would help us to reduce our cost of debt and enable the utilisation of our funds for further investment in business growth and expansion, the prepayment or repayment of the said portion of loan facilities availed by our Company will not result in the creation of any tangible assets for our Company.

57. ***Our Company has not yet placed orders for plant and equipment aggregating ₹ 2,833.05 lakhs required by us for the proposed expansion plans. Any delay in placing the orders / or supply of plant and equipment may result in time and cost overruns, and may affect our profitability.***

Our Company proposes to acquire plant and equipment aggregating ₹ 2,833.05 lakhs for our proposed operations which is approximately 35.03% of the Net Issue Proceeds. Our Company have not yet placed orders for plant and equipment aggregating ₹2,833.05 lakhs required by us which constitutes 100.00% of the total plant and equipment to be acquired. Our Company is further subject to risks on account of inflation in the price of such plant and equipment.

Our Company has received quotations for these plant and equipment, and negotiations with the vendors have commenced. The details of quotations received appear in paragraph titled '*Setting up a new facility for manufacturing of Aluminium Powder and Aluminium Foil*' under the section titled '*Objects of the Issue*' on page 87. Since the funding for the purchase of plant and equipment is solely from the IPO proceeds, any delay in access to IPO proceeds would eventually delay the process of placing the orders. The purchase of plant and equipment would require us to consider factors including but not limited to pricing, delivery schedule and after-sales maintenance. There may also be a possibility of delay at the suppliers' end in providing timely delivery of these plant and equipment, which in turn may delay the implementation of our project.

58. ***We are yet to acquire land on which our new unit for manufacturing of atomised aluminium powder, pyro and flake aluminium powder and aluminium foil is to be set up.***

One of the Objects of the Issue is setting up of a new unit for manufacturing of atomised aluminium powder, pyro and flake aluminium powder and aluminium foil. We are yet to acquire land on which the said unit is proposed to be set up. We have identified an industrial land at Umred MIDC and have applied to the Regional Manager, MIDC, Nagpur for allocation of land vide our letter dated January 2, 2018. Further, we have received a letter of comfort dated January 12, 2018 from Regional Officer, MIDC, Nagpur to provide approx. 1,55,000 sq. mtrs. land on payment of prevailing land rates at the time of allotment. We intend to acquire the said land out the IPO Proceeds. Any delay in acquisition of land at Umred Industrial Area, Nagpur, Maharashtra may hinder our operations. Non-approval from statutory / regulatory authorities with regards to such acquisition may lead to delay in implementation of our project which in turn would affect our revenue from operations, profit and cash flow.

59. ***We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

In the past, we have not made any dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, refer *"Dividend Policy"* on page 164.

60. ***Our Promoter and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.***

Upon completion of this Issue, our Promoter and Promoter Group will continue to own a majority of our Equity Shares. As a result, our Promoter will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoter will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoter could conflict with the interests of our other equity shareholders, and the Promoter could make decisions that materially and adversely affect your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by

our Promoter, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in *"Capital Structure"* on page 69, we cannot assure you that our Promoter will not dispose of, pledge or encumber their Equity Shares in the future.

61. ***Our insurance coverage may not be sufficient or may not adequately protect us against any or all hazards, which may adversely affect our business, results of operations and financial condition.***

Our Company believes that its insurance coverage is adequate and consistent with industry standards. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further details on our insurance arrangements, refer *"Our Business – Insurance"* on page 125.

EXTERNAL RISKS

62. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

Our performance, growth and market price of our Equity Shares are and will be dependent on the health of the Indian economy. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

63. ***Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business and financial results.***

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business including those relating to the industry in which we operate. There can be no assurance that the Government of India or state governments will not introduce new laws, regulations and policies which will require us to obtain additional approvals and licenses or impose onerous requirements on our business.

For example, the new Companies Act, 2013 contains significant changes to Indian company law, including in relation to the issue of capital by companies, disclosures in offer documents, related party transactions, corporate governance, audit

matters, internal controls, shareholder class actions, restrictions on the number of layers of subsidiaries, prohibitions on loans to directors, insider trading and restrictions on directors and key management personnel from engaging in forward dealing. Moreover, effective April 1, 2014, companies exceeding certain net worth, revenue or profit thresholds are required to spend at least 2% of average net profits from the immediately preceding three financial years on corporate social responsibility projects, failing which an explanation is required to be provided in such companies' annual reports.

The Ministry of Finance has issued a notification dated March 31, 2015 notifying ICDS which creates a new framework for the computation of taxable income. Subsequently, the Ministry of Finance, through a press release dated July 6, 2016, deferred the applicability of ICDS from April 1, 2015 to April 1, 2016 and is applicable from FY 2016-2017 onwards and will have impact on computation of taxable income for FY 2016-2017 onwards. ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. Such specific standards for computation of income taxes in India are relatively new, and the impact of the ICDS on our results of operations and financial condition is uncertain. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition going forward.

The Government of India has recently approved the adoption of a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure, with effect from July 1, 2017. Given the limited availability of information in the public domain concerning the GST, we cannot provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

We have not determined the effect of such legislations on our business. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

64. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's or central government's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

65. ***Investors may have difficulty enforcing foreign judgments against us or our management.***

We are a limited liability company incorporated under the laws of India. All our directors and executive officers are residents of India and all of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("CPC") on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the

proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action was brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

66. ***The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the EMERGE Platform of NSE may not develop or be sustained after the Issue. Our Company and the Book Running Lead Manager have appointed Guiness Securities Limited as Designated Market Maker for the Equity Shares of our Company. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the EMERGE Platform of NSE, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

67. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the EMERGE Platform of NSE. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an

adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

68. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI (ICDR) Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within six Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

69. ***You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under the Income Tax Act, capital gains arising from the sale of equity shares in an Indian company within 12 months of purchase are generally taxable in India. Any gain realized on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the STT has been paid on the sale transaction. The STT is collected by the Indian stock exchange on which equity shares are sold. Any gain realized on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. The recent Finance Act 2017 amendments provided that where the shares have been acquired on or after October 1, 2004 and on which STT has not been paid at the time of acquisition, then the exemption of long term capital gains under section 10(38) of the Income Tax Act would not be available. This amendment further provides that the Government will notify certain modes of acquisition to which the recent amendment made by Finance Act 2017 would not be applicable and the shares acquired by such modes of acquisition would continue to get the benefit of section 10(38) of the Income Tax Act. The Government has issued a notification dated June 5, 2017 listing out certain modes of acquisition where the benefit of section 10(38) will not be applicable, subject to certain exceptions. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief that may be available under the applicable tax treaty or under the laws of their own jurisdiction.

70. ***The average cost of acquisition of Equity Shares by our Promoter may be less than the Issue Price.***

The average cost of acquisition of Equity Shares by our Promoter may be less than the Issue Price. The details of average cost of acquisition of Equity Shares acquired by our Promoter is set out below:

Name of the Promoter	**Average cost of acquisition (in ₹)**
Arun Bhandari	6.12

Note: The average cost of acquisition of our Equity Shares by our Promoter has been calculated by taking into account the amount paid by it to acquire the Equity Shares, by way of fresh allotment or share transfer. The aforestated average cost of acquisition of equity shares by our Promoter has been certified by M/s. Manish N. Jain & Co., Chartered Accountants, Nagpur vide certificate dated January 5, 2018. For further details relating to the allotment of Equity Shares to our Promoter, refer "Capital Structure" on page 69.

71. ***Statistical and industry data contained in this Prospectus may be incomplete or unreliable.***

Currently, no independent body is publishing any data for aluminium powders, pastes and conductors manufacturing Industry in India. Most of the companies are doing their own research for internal consumption. Most of the data used in the Industry Section is based on our own internal research and understanding. Wherever we have used external data, we have mentioned the source. We believe the information contained herein has been obtained from sources that are reliable, but we have not independently verified it and the accuracy and completeness of this information is not guaranteed and its reliability cannot be assured.

The extent to which the market and industry data presented in this Prospectus is meaningful will depend upon the reader's familiarity with and understanding of the methodologies used in compiling such data. Further, this market and industry data has not been prepared or independently verified by us or the Book Running Lead Manager or any of their respective affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. Accordingly, investment decisions should not be based on such information.

Prominent Notes:

1. Public issue of 45,00,000 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹188.00 per Equity Share (including a share premium of ₹178.00 per Equity Share) ("**Issue Price**") aggregating to ₹8,460.00 lakhs ("**the Issue**") of which 2,25,000 Equity Shares aggregating to ₹423.00 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 42,75,000 Equity Shares of face value of ₹10.00 each at an Issue Price of ₹188.00 per equity share aggregating to ₹8,037.00 lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.57% and 25.24%, respectively of the post issue paid-up equity share capital of our Company.

2. For information on changes in our Company's name, Registered Office and changes in the objects clause of the MoA of our Company, refer *"History and Certain Other Corporate Matters"* on page 134.

3. Our Net worth as on September 30, 2017 and March 31, 2017 was ₹4,914.95 lakhs and ₹4,292.94 lakhs, respectively as per our Restated Standalone Financial Statements. Our Net worth as on September 30, 2017 and March 31, 2017 was ₹5,888.04 lakhs and ₹5,099.44 lakhs, respectively as per our Restated Consolidated Financial Statements.

4. Our Net Asset Value per Equity Share as at September 30, 2017 and March 31, 2017 was ₹39.52 and₹51.78, respectively as per our Restated Standalone Financial Statements. Our Net Asset Value per Equity Share as at September 30, 2017 and March 31, 2017 was ₹47.35 and₹61.51, respectively as per our Restated Consolidated Financial Statements.

5. The average cost of acquisition per Equity Share by our Promoter is set forth in the table below:

Name of the Promoter	**Average cost of acquisition (in ₹)**
Arun Bhandari	6.12

Note: The average cost of acquisition of our Equity Shares by our Promoter has been calculated by taking into account the amount paid by it to acquire the Equity Shares, by way of fresh allotment or share transfer. The aforestated average cost of acquisition of equity shares by our promoter has been certified by M/s. Manish N. Jain & Co., Chartered Accountants, Nagpur vide certificate dated January 5, 2018. For further details relating to the allotment of Equity Shares to our Promoter, refer "Capital Structure" on page 69.

6. None of our Group Entities have any business or other interest in our Company, except as stated in *"Financial* Statements – *Annexure XXV – Standalone Related Party Transaction as Restated"* on page 213 and *"Our Group Entities"* on page 155, and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

7. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

8. Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Rajasthan, Jaipur dated October 8, 1973 with the name *'Semi Conductor Packages Private Limited'*. Subsequently the name of our company was changed to *'Maharashtra Metal Powders Private Limited'* and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Bombay on October 18, 1984. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on May 13, 1994 and consequently, the name of our Company was changed to *'Maharashtra Metal Powders Limited'* and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Maharashtra, Bombay on December 28, 1994. Subsequently, the name of our Company was changed to *'MMP Industries Limited'* and a fresh certificate of

incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on June 19, 2012.

9. Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any clarification, complaint or information pertaining to the Issue. The Book Running Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer refer *"General Information"* on page 60.

10. No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoter, members of the Promoter Group, Directors, Group Entities or key management personnel. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoter, Directors, key management personnel, associates or Group Entities in relation to the utilization of the Net Proceeds of the Issue.

SECTION III – INTRODUCTION
SUMMARY OF INDUSTRY

INDIA'S ROLE IN GLOBAL ALUMINIUM PRODUCTION

Source: Metals And Mining, IBEF, July 2017

According to Ministry of Mines, India has the 7th largest bauxite reserves which was around 2,908.85 million tonnes in FY17. Aluminium production stood at 1.7 million metric tonnes in FY17.

Currently, aluminium is the 2nd most used metal in the world after steel and the third most available element in the earth constituting almost 7.3 per cent by mass; India's aluminium production is estimated to reach 2.3 million tonnes in FY16. This increase is likely to occur due to capacity expansion by major producers, which became operational in FY15

The principal user segment in India for aluminium continues to be electrical and electronics sector followed by the automotive and transportation, building, construction, packaging, consumer durables, industrial and other applications including defence.

India has 593 million tonnes of bauxite reserves, the seventh-largest deposit of bauxite globally

Demand for aluminium is expected to pick up as the scenario improves for user industries, like power, infrastructure and transportation

Aluminium production is estimated to be 4.7 million tonnes per annum during 2012–17

Production of aluminium stood at 1.7 million metric tonnes during FY17.

Total aluminium imports in India during FY16 stood at US$ 3.43 billion, whereas, in FY17 it reached US$ 0.82 billion

National Aluminium Company (NALCO), a central government-owned entity, is set to join the club of million-tonne producers in the metal segment by 2020. NALCO has readied an about US$ 3.72 billion investments for increasing its alumina, aluminium and power production capacities.

Demand of aluminium in India is expected to grow at 17-18 per cent per annum and this will be driven by growth in sectors like electricity, transport, building, construction and packaging

Consumption of aluminium in India was about 3,3 million tonnes in FY16, and is expected to reach to 5.3 million tonnes by 2020.

India is witnessing a sustained growth in infrastructure build up. The construction industry has been witness to a strong growth wave powered by large spends on housing, road, ports, water supply, rail transport and airport development

Infrastructure projects continue to provide lucrative business opportunities for steel, zinc and aluminium producers

ALUMINIUM POWDER

Source: http://www.alcircle.com/news/downstream-products/detail/27082/top-five-aluminium-powder-manufacturers-in-india

The global aluminium powder market is growing driven by the automotive paints and sealants and other industrial pigments sectors. During 2009-2016, the market has grown at a CAGR of two per cent reaching a volume of 589,012 tonnes in 2016. A recently published report suggests the market will grow at around five per cent CAGR over the next five years. The Asia-Pacific region accounted for 44 per cent of the global aluminium powder market share during 2014. Piggybacking the growth in China and India, the market is expected to grow further, both volume and value-wise, through 2020.

Aluminium powder, also known as aluminium flake or metana, is a light, silvery-white to grey, odourless, granular powder having flammable reactive properties. It is used for several applications such as manufacture of slurry, explosive and detonators, thermit process used for manufacture of ferro-alloys, specialised welding applications, and manufacture of aluminium paste, paints and several pigments used in automobiles manufacturing. There are four major grades of

aluminium powder: Reagent grade, Technical grade, Bio-tech grade, and Analytical grade. In foundry, the metal powder is used as deoxidant and exothermic tapping compounds to increase the yield of casting.

The market here is characterised by the presence of a number of SMEs and MSMEs mostly clustered in Karnataka, Madhya Pradesh, Chhattisgarh, Maharashtra, Gujarat and Delhi. Most of them have an installed capacity of around one tonne per day. Besides, there are four major players.

Aluminium Foil

India, one of the fasted growing economies in the world is seeing a steady GDP growth in recent years. Owing to strong economic growth and increasing middle class with growing disposable income, consumption of aluminium foil is growing fast in India. The change in life style which includes changed food habits has led to increased demand for foil packaging. Growing demand for ready to eat confectionaries and pharmaceutical products is another major growth drivers for aluminium foils industry in India.

As shown by our data, India imported 1,20,133 tonnes of aluminium foils in 2015, which increased further to total at 1,42,603 tonnes in 2016. For the first eleven months of 2017, the volume of foil import is forecasted to increase to total at 1,48,655 tonnes.

India also produces substantial amount of aluminium foils. Hindalco is India's premier foil and foil laminates supplier in different variants – plain, laminated, lacquered and printed which are used for various packaging applications. The entire range of products are not only well accepted in India but are also exported to several countries regularly. Companies like Ess Dee Aluminium and Gujarat foils contribute a substantial amount of aluminium foils in India.

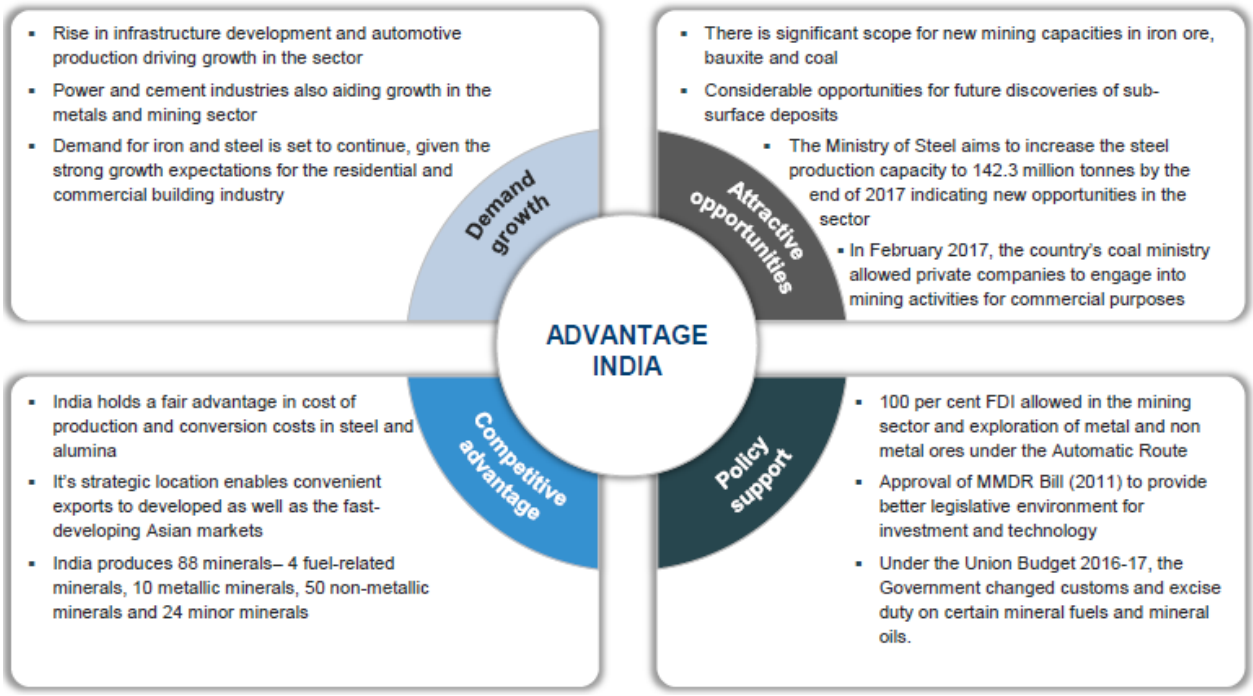
In 2015, India exported an estimated 14,512 tons of aluminium foil and the total value of export stood at USD 3.1 billion which increased further to total at 16,448 tonnes in 2016. For the first eleven months of 2017, the export volume of foil is forecasted to total at 16,035 tonnes.

The top aluminium foil exporters to India are China, Malaysia, and South Korea. The Chinese export is not only cheaper; they are also of good quality and can be easily customised to the client's requirement. This makes it convenient for end – users to import aluminium foils from China.

The trend shows increasing consumption of aluminium foil in India while indicating the shift towards import. Though export is rising over the last two years, it is apparent that India is still import dependent for its aluminium foil consumption.

Source: http://www.alcircle.com/news/downstream-products/detail/27135/aluminium-foil-import-by-india-is-on-the-rise-china-leads-the-list-of-exporters

ADVANTAGE INDIA
Source: Metals And Mining, IBEF, July 2017



Industries that will Drive our Growth

Automobile Industry in India

https://www.ibef.org/industry/india-automobiles.aspx

India's automotive industry is one of the most competitive in the world. It does not cover 100 per cent of technology or components required to make a car but it is giving a good 97 per cent, as highlighted by Mr Vicent Cobee, Corporate Vice-President, Nissan Motor's Datsun.

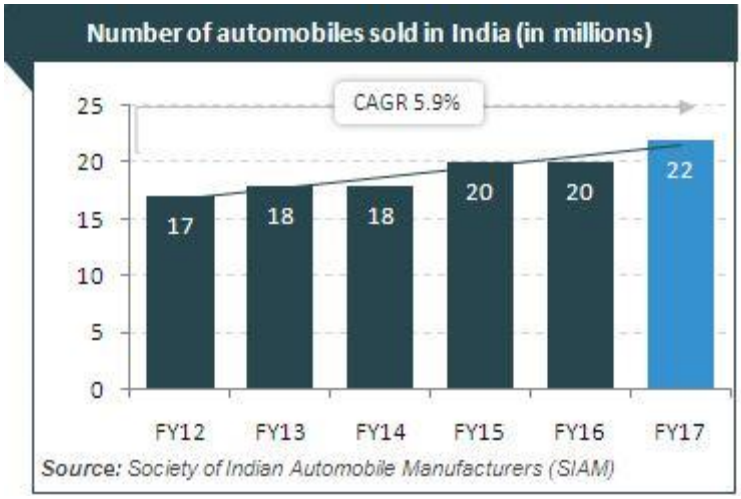
Leading auto maker Maruti Suzuki expects Indian passenger car market to reach four million units by 2020, up from 1.97 million units in 2014-15.

Mr Young Key Koo, Managing Director, Hyundai Motor India Ltd, has stated that India is a key market for the company, not only in terms of volumes but also as a hub of small products for exports to 92 countries.

Mr Joachim Drees, Global CEO, MAN Trucks & Bus AG, has stated that India has the potential to be among the top five markets, outside of Europe, by 2020 for the company, which is reflected in the appointment of its most experienced managers to India for increasing volumes and exports out of India.

The Indian automotive aftermarket is estimated to grow at around 10-15 per cent to reach US$ 16.5 billion by 2021 from around US$ 7 billion in 2016. It has the potential to generate up to US$ 300 billion in annual revenue by 2026, create 65 million additional jobs and contribute over 12 per cent to India's Gross Domestic Product#.

According to Mr Guillaume Sicard, president, Nissan India Operations, the income tax rate cut from 10 per cent to 5 per cent for individual tax payers earning under Rs 5 lakh (US$ 7,472) per annum will create a positive sentiment among likely first time buyers for entry level and small cars.



Power Sector in India

Source: https://www.ibef.org/industry/power-sector-india.aspx

The Indian power sector has an investment potential of Rs 15 trillion (US$ 225 billion) in the next 4–5 years, thereby providing immense opportunities in power generation, distribution, transmission, and equipment, according to Union Minister Mr. Piyush Goyal.

The government's immediate goal is to generate two trillion units (kilowatt hours) of energy by 2019. This means doubling the current production capacity to provide 24x7 electricity for residential, industrial, commercial and agriculture use.

The government has electrified 13,000 villages so far out of the total 18,452 villages and is targeting electrification of all villages by 2019, within the targeted 1,000 days.

The Government of India is taking a number of steps and initiatives like 10-year tax exemption for solar energy projects, etc., in order to achieve India's ambitious renewable energy targets of adding 175 GW of renewable energy, including addition of 100 GW of solar power, by the year 2022. The government has also sought to restart the stalled hydro power projects and increase the wind energy production target to 60 GW by 2022 from the current 20 GW.

SUMMARY OF OUR BUSINESS

Overview

Our Company is engaged in manufacturing of aluminium products at locations at and close to Nagpur. Our aluminium product range includes pyro and flake aluminium powders, atomised aluminium powders, aluminium pastes, aluminium conductors (all aluminium, alloy aluminium and aluminium steel reinforced). Our Unit I and Unit IV (NPM Industries) are engaged in the manufacturing of aforesaid Products. Our Unit III (Mars Industries) is engaged in the manufacturing of manganese oxide and di-oxide powders and Unit II (H.M. Engineering) is engaged in job work of sheet metal components for our Group Entity, Star Circlips & Engineering Limited.

Aluminium powders (pyro, flake and atomised) are used in many industrial sectors like construction (AAC Blocks) and mining (Aluminised slurry explosives), agriculture (pesticides), defence (ammunition), fire crackers, railways (thermit portions) etc. Aluminium pastes are used in automotive, decorative and industrial paints. Aluminium Conductors are consumed by the power sector for laying of overhead transmission lines.

We have entered into a Joint Venture with Toyo Aluminium K.K. of Japan for the manufacturing of specialty aluminium pastes in a new company ―Toyal MMP India Private Limited. Our association with Global Industry leader ―Toyo Aluminium K.K., Japan would help in moving up the value chain alongside technological support. Our Company holds 26% shareholding in this JV Company. The commercial production in this unit has already commenced in February 2018.

Our Company set up its first capacity in 1983 for pyrotechnic aluminium powders in technical collaboration with A. Van Lerberghe nv, Belgium (now called AVL Metal Powders nv). Our Company has further entered into a License Agreement with A. Van Lerberghe nv for the production of aluminium powder for light weight concrete. The agreement is a continuing one and has been extended till April 30, 2020 vide an addendum to license agreement.

From a start-up capacity of 300 MTPA in 1983 of pyro and flake aluminium powders, the capacity presently is 7,860 MTPA. In addition, Atomised powder capacity is 7,200 MTPA including for captive consumption and aluminium paste capacity of 1,500 MTPA. The aluminium conductor capacity is presently 7,200 MTPA. Our Company is constantly adding more capacities for Powder and Conductors to meet the growing demand of its products.

In addition, our Company holds shareholding in Star Circlips & Engineering Limited (26.06%). Star Circlips & Engineering Limited is the manufacturer of Circlips, retaining rings, washers, shims and formed components mainly used in auto and auto component industries.

We are centrally located in Nagpur which gives us a distinct locational advantage. We do direct sales to all our customerswhich means quicker deliveries and owning complete responsibility of our products.

With over 3 decades of experience we have developed in depth ability to understand process related problems and fine tuning of our products to suit customer needs, which has carved a niche for our Company among our customers.

Revenue Breakup of Last Three years:

Particulars	**As at Sept 30, 2017**	**2017**	**2016**	**2015**
REVENUE FROM OPERATIONS				
Job Work	350.78	589.02	834.99	566.47
Export Sales	464.80	1,059.11	1,193.19	1,552.61
Excise duty & cess	1,496.74	2,333.75	2,012.57	1,740.72
Excise duty drawback	6.61	35.77	19.67	28.95
Sale of products	9,673.60	18,550.86	16,009.05	13,592.93
Total	**11,992.54**	**22,568.51**	**20,069.46**	**17,481.69**

Our Company is proposing to set up a manufacturing facility for the following:

- Manufacturing of Atomised Aluminium Powder with the installed capacity of 4800 MTPA
- Manufacturing of Pyro and Flake Aluminium Powder with the installed capacity of 1800 MTPA .
- Manufacturing of Aluminium Foils with the installed capacity of 5000 MTPA. Through this diversification into aluminium foils. We will be manufacturing foils for use in pharma packaging, flexible food packaging and foils for

use in households. All our products till date are for industrial usage. Aluminium foils will be our first product to be directly used by consumers.

Post implementation of this project our manufacturing capacity will increase as follows:

Sr. No.	Product	Current Capacity(MTPA)	Capacity Post Expansion (MTPA)
1	Aluminium Atomised Powder	7200	12000
2	Aluminium Pyro and Flake	7860	9660
3	Aluminium Paste	1500	1500
4	Aluminium Conductor	7200	7200
5	Manganese Oxide and Manganese Di-Oxide (MnO & MnO_2) Powder	4800	4800
6	Aluminium Foil	Nil	5000

Our Competitive Strengths

- Experienced management and technical team
- Strong track record and financial stability
- Quality Assurance
- Diversified and Large Customer Base
- Domestic demand augurs well for our Company

Our Business Strategy

- Continue to Grow our Overall Market Share by Leveraging our Presence in Existing Business Verticals
- Expansion Plan and Diversification
- Competitive Pricing
- Enhancing Customer Base
- Investing in Advanced Technology

Our overall business strategy shall be to

- Maximize revenue through capacity expansion, diversification and increase in efficiency
- Reduction in cost of borrowing
- Enhancing production efficiency and minimize process losses
- Reduce operational costs and be cost competitive
- Have a consumer centric approach
- Deliver value for money to our clients
- Adopt best practices in all functions and processes

SUMMARY FINANCIAL INFORMATION

Summary consolidated statement of assets and liabilities as restated

(₹ In Lakhs)

Sr. No.	Particulars	As at Sept 30, 2017	As at March 31	
			2017	2016
	EQUITY AND LIABILITIES			
(1)	**Shareholder's Funds**			
	(a) Share Capital	1,243.51	829.01	829.01
	(b) Reserves and Surplus	4,644.53	4,270.43	2,601.81
(2)	**Share Application Money Pending Allotment**			
(3)	**Non-Current Liabilities**			
	(a) Long-Term Borrowings	396.36	500.50	694.73
	(b) Other Long Term Liabilities	298.58	283.04	249.39
	(c) Deferred Tax Liability(Net)	456.38	440.36	385.92
(4)	**Current Liabilities**			
	(a) Short-Term Borrowings	3,426.34	3,403.68	2,943.24
	(b) Trade Payables	891.18	844.09	930.92
	(c) Other Current Liabilities	682.13	531.81	730.71
	(d) Short-Term Provisions	163.14	179.32	109.08
	TOTAL	**12,202.14**	**11,282.23**	**9,474.79**
	ASSETS			
(1)	**Non-Current Assets**			
	(a) Fixed Assets			
	(i) Tangible Assets	3,719.29	3,660.03	3,668.45
	(ii) Intangible Assets	-	-	-
	(iii) Capital Work in Progress	71.74	19.25	86.95
	(b) Non-Current Investments	1,773.45	1,606.87	651.81
	(c) Deferred Tax Assets (Net)	-	-	-
	(d) Long Term Loans And Advances	82.47	42.35	36.72
	(e) Other Non-Current Assets	6.00	6.00	6.00
(2)	**Current Assets**			
	(a) Inventories	1,853.90	1,995.40	1,857.50
	(b) Trade receivables	4,237.87	3,433.60	2,721.59
	(c) Cash and Cash Equivalents	27.99	171.63	147.38
	(d) Short-Term Loans And Advances	52.48	71.85	39.11
	(e) Other Current Assets	376.95	275.27	259.29
	Total	**12,202.14**	**11,282.23**	**9,474.79**

Summary consolidated statement of profit and loss as restated

(₹ In Lakhs)

Sr. No.	Particulars	As at Sept 30, 2017	For the year ended March 31,	
			2017	2016
A	**Revenue:**			
	Revenue From Operations (Net of Taxes)	11,992.54	22,568.51	20,069.46
	Less: Excise Duty	(1,496.74)	(2,333.75)	(2,012.57)
	Other Income	60.42	158.66	63.78
	Total Revenue (A)	**10,556.21**	**20,393.43**	**18,120.67**
	Expenses:	-	-	-
B	Cost of Material Consumed	7,285.09	14,762.72	12,688.30
	Purchase of Stock-in -Trade	-	1.66	11.45
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	139.80	(234.15)	(23.93)
	Employee benefit expenses	746.69	1,377.66	1,101.94
	Financial Cost	170.92	422.57	662.49
	Depreciation and amortization expenses	99.82	181.73	161.69
	Others Expenses	1,128.06	2,368.79	2,341.28
	Total Expenses (B)	9,570.38	18,880.99	16,943.23
		-	-	-
C	**Profit before exceptional ,extraordinary items and tax (A-B)**	**985.83**	**1,512.44**	**1,177.45**
D	Add: Exceptional Items	-	**466.63**	**0.07**
E	**Profit before extraordinary items and tax (C+D)**	**985.83**	**1,979.07**	**1,177.52**
F	Prior Period Items	-	-	-
G	Extra ordinary items	-	-	-
H	**Profit before tax (E-F-G)**	**985.83**	**1,979.07**	**1,177.52**
	Tax expense :	-	-	-
	Current tax	329.90	540.14	318.86
	Deferred Tax	16.02	54.44	80.33
	Income tax relating to earlier year	-	-	-
I	Total Tax Expense	345.92	594.58	399.19
J	Add : Share of Profit from Associates	166.58	271.87	109.19
K	**Profit/(Loss) for the period After Tax- PAT(H-I+J)**	**806.49**	**1,656.37**	**887.53**

Summary consolidated Statement of Cash Flow Statement as Restated

(₹ In Lakhs)

Particulars	**As at Sept 30, 2017**	**For the year ended March 31,**	
		2017	**2016**
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	985.83	1,979.07	1,177.52
Adjustments for:			
Depreciation & Amortisation Expense	99.82	181.73	161.69
Interest Income	7.17	20.46	20.67
Finance Cost	170.92	422.57	662.49
Sales Tax incentive under PSI Scheme	(17.89)	17.89	7.77
Operating Profit Before Working Capital Changes	**1,231.51**	**2,580.80**	**1,988.80**
Adjusted for (Increase)/ Decrease in:			
Trade Receivables	(804.28)	(712.01)	52.08
Loans & Advances	(20.76)	(38.37)	30.88
Inventories	141.50	(137.90)	84.16
Other current assets	(101.68)	(15.98)	(109.45)
Trade Payables	47.09	(86.83)	(576.72)
Other Current Liabilities	155.85	(66.22)	163.68
Other Long term liabilities	15.54	33.65	24.75
Cash Generated From Operations	**(566.73)**	**(1,023.65)**	**(330.63)**
Appropriation of Profit			
Net Income Tax paid/ refunded	(346.08)	(469.90)	(237.04)
Net Cash Flow from/(used in) Operating Activities: (A)	**318.69**	**1,087.25**	**1,421.13**
Cash Flow From Investing Activities:			
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(211.56)	(105.61)	(335.60)
Interest Income	7.17	20.46	20.67
Net (Increase)/Decrease in other Non-current assets	-	-	-
Proceeds From Sale or Purchase OF Investments	-	(688.82)	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(204.40)**	**(773.97)**	**(314.93)**
Cash Flow from Financing Activities:			
Finance cost	(170.92)	(422.57)	(662.49)
Net Increase/(Decrease) in Long Term Borrowings	(109.67)	(326.90)	(284.72)
Net Increase/(Decrease) in Short Term Borrowings	22.65	460.44	(30.51)
Net Cash Flow from/(used in) Financing Activities: (C)	**(257.93)**	**(289.03)**	**(977.72)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(143.64)**	**24.25**	**128.48**
Cash & Cash Equivalents As At Beginning of the Year	**171.63**	**147.38**	**18.90**
Cash & Cash Equivalents As At End of the Year	**27.99**	**171.63**	**147.38**

Summary Standalone statement of Assets and Liabilities as Restated

(₹ In Lakhs)

Sr. No.	Particulars	As at Sept 30, 2017	As at March 31,				
			2017	2016	2015	2014	2013
	EQUITY AND LIABILITIES						
1)	**Shareholder's Funds**						
	a. Share Capital	1,243.51	829.01	829.01	829.01	829.01	829.01
	b. Reserves and Surplus	3,671.45	3,463.93	2,061.55	1,275.44	897.19	646.58
2)	**Share Application Money Pending Allotment**	-	-	-	-	-	-
3)	**Non-Current Liabilities**						
	a. Long-Term Borrowings	396.36	500.50	694.73	966.40	497.61	682.53
	b. Other Long Term Liabilities	298.58	283.04	249.39	224.64	183.30	196.35
	c. Deferred Tax Liability(Net)	456.38	440.36	385.92	305.59	239.87	219.81
4)	**Current Liabilities**						
	a. Short-Term Borrowings	3,426.34	3,403.68	2,943.24	2,973.75	2,385.60	2,445.51
	b. Trade Payables	891.18	844.09	930.92	1,507.64	1,402.30	1,227.08
	c. Other Current Liabilities	682.13	531.81	730.71	580.08	504.30	398.74
	d. Short-Term Provisions	163.14	179.32	109.08	27.26	44.38	22.97
	TOTAL	**11,229.06**	**10,475.73**	**8,934.53**	**8,689.80**	**6,983.55**	**6,668.57**
	ASSETS						
1)	**Non-Current Assets**						
	a. Fixed Assets						
	i. Tangible Assets	3,719.29	3,660.03	3,668.45	3,377.97	2,431.96	2,013.48
	ii. Intangible Assets	-	-	-	-	-	-
	iii. Capital Work in Progress	71.74	19.25	86.95	203.51	87.27	80.90
	b. Non-Current Investments	800.37	800.37	111.55	111.55	111.55	111.55
	c. Deferred Tax Assets (Net)	-	-	-	-	-	-
	d. Long Term Loans And Advances	82.47	42.35	36.72	26.21	26.61	28.36
	e. Other Non-Current Assets	6.00	6.00	6.00	6.00	6.00	6.00
2)	**Current Assets**						
	a. Inventories	1,853.90	1,995.40	1,857.50	1,941.66	2,242.05	2,084.96
	b. Trade receivables	4,237.87	3,433.60	2,721.59	2,773.67	1,850.78	2,050.52
	c. Cash and Cash Equivalents	27.99	171.63	147.38	18.90	33.29	101.39
	d. Short-Term Loans And Advances	52.48	71.85	39.11	80.49	33.55	29.60
	e. Other Current Assets	376.95	275.27	259.29	149.84	160.50	161.80
	TOTAL	**11,229.06**	**10,475.73**	**8,934.53**	**8,689.80**	**6,983.55**	**6,668.57**

Summary Standalone statement of Profit and Loss as Restated

(₹ In Lakhs)

Sr. No.	Particulars	As at Sept 30, 2017	For the year ended March 31,				
			2017	2016	2015	2014	2013
A	***INCOME***						
	Revenue From Operations	11,992.54	22,568.51	20,069.46	17,481.69	13,452.43	11,559.49
	Less: Excise Duty	1,496.74	2,333.75	2,012.57	1,740.72	1,294.14	1,117.15
	Other Income	60.42	158.66	63.78	23.38	15.03	12.61
	Total Income (A)	**10,556.21**	**20,393.43**	**18,120.67**	**15,764.34**	**12,173.32**	**10,454.95**
B	**EXPENDITURE**						
	Cost of Material Consumed	7,285.09	14,762.72	12,688.30	11,088.36	8,803.69	7,605.24
	Purchase of Stock-in -Trade	-	1.66	11.45	9.77	11.06	2.76
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	139.80	(234.15)	(23.93)	312.01	(103.80)	(85.24)
	Employee benefit expenses	746.69	1,377.66	1,101.94	911.00	774.88	724.03
	Financial Cost	170.92	422.57	662.49	604.50	547.39	498.44
	Depreciation and amortization expenses	99.82	181.73	161.69	150.98	173.10	172.34
	Others Expenses	1,128.06	2,368.79	2,341.28	2,121.66	1,593.69	1,339.81
	Total Expenses (B)	9,570.38	18,880.99	16,943.23	15,198.27	11,800.01	10,257.38
C	**Profit before exceptional, extraordinary items and tax (A-B)**	**985.83**	**1,512.44**	**1,177.45**	**566.07**	**373.31**	**197.57**
D	Add: Exceptional Items	**-**	**466.63**	**0.07**	**0.19**	0.43	-
E	**Profit before extraordinary items and tax (C+D)**	**985.83**	**1,979.07**	**1,177.52**	**566.26**	**373.74**	**197.57**
F	Prior Period Income/(Expenses)	**-**	**-**	**-**	**-**	**-**	**(189.97)**
G	Extraordinary items	**-**	**-**	**-**	**-**	**-**	**-**
H	**Profit before tax (E+F+G)**	**985.83**	**1,979.07**	**1,177.52**	**566.26**	**373.74**	**7.60**
	Tax expense :						
	(i) Current tax	329.90	540.14	318.86	129.84	103.07	58.94
	(ii) Deferred Tax	16.02	54.44	80.33	65.72	20.06	15.51
	(iii) Income Tax for Earlier Years	-	-	-	-	-	10.16
I	**Total Tax Expense**	**345.92**	**594.58**	**399.19**	**195.56**	**123.13**	**84.61**
J	**Profit/(Loss) for the period After Tax- PAT**	**639.91**	**1,384.49**	**778.34**	**370.70**	**250.61**	**(77.00)**

Summary Standalone statement of Cash Flow as Restated

(₹ In Lakhs)

Particulars	For the period ended Sept 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Cash Flow From Operating Activities:						
Net Profit before tax as per Profit And Loss A/c	985.83	1,979.07	1,177.52	566.26	373.74	7.60
Adjustments for:	-	-	-	-	-	-
Depreciation & Amortisation Expense	99.82	181.73	161.69	150.98	173.10	172.34
Interest Income	7.17	20.46	20.67	13.47	9.70	10.83
Finance Cost	170.92	422.57	662.49	604.50	547.39	498.44
Sales Tax incentive under PSI Scheme	(17.89)	17.89	7.77	7.55	-	-
Operating Profit Before Working Capital Changes	**1,231.51**	**2,580.80**	**1,988.80**	**1,315.82**	**1,084.53**	**667.55**
Adjusted for (Increase)/ Decrease in:						
Trade Receivables	(804.28)	(712.01)	52.08	(922.89)	199.75	(577.48)
Loans & Advances	(20.76)	(38.37)	30.88	(46.55)	(2.19)	4.70
Inventories	141.50	(137.90)	84.16	300.39	(157.09)	(434.97)
Other current assets	(101.68)	(15.98)	(109.45)	10.66	1.30	(43.59)
Trade Payables	47.09	(86.83)	(576.72)	105.34	175.22	527.44
Other Current Liabilities	155.85	(66.22)	163.68	(7.92)	79.21	11.11
Other Long term liabilities	15.54	33.65	24.75	41.34	(13.05)	196.65
Cash Generated From Operations	**(566.73)**	**(1,023.65)**	**(330.63)**	**(519.63)**	**283.15**	**(316.44)**
Appropriation of Profit						
Net Income Tax paid/ refunded	(346.08)	(469.90)	(237.04)	(146.96)	(81.66)	(68.62)
Net Cash Flow from/(used in) Operating Activities: (A)	**318.69**	**1,087.25**	**1,421.13**	**649.22**	**1,286.02**	**282.49**
Cash Flow From Investing Activities:						
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(211.57)	(105.61)	(335.60)	(1,213.23)	(597.94)	(192.71)
Interest Income	7.17	20.46	20.67	13.47	9.70	10.83
Net (Increase)/Decrease in other Non-current assets	-	-	-	-	-	(6.00)
Proceeds From Sale or Purchase OF Investments	-	(688.82)	-	-	-	(8.00)
Net Cash Flow from/(used in) Investing Activities: (B)	**(204.40)**	**(773.97)**	**(314.93)**	**(1,199.76)**	**(588.24)**	**(195.88)**
Cash Flow from Financing Activities:						
Finance cost	(170.92)	(422.57)	(662.49)	(604.50)	(547.39)	(498.44)
Proceeds From issue of Share Capital	-	-	-	-	-	-
Net Increase/(Decrease) in Long Term Borrowings	(109.67)	(326.90)	(284.72)	552.49	(158.58)	(12.72)
Net Increase/(Decrease) in Short Term Borrowings	22.65	460.44	(30.51)	588.15	(59.90)	493.41
Net Cash Flow from/(used in) Financing Activities (C)	**(257.93)**	**(289.03)**	**(977.72)**	**536.14**	**(765.87)**	**(17.75)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(143.64)	24.25	128.48	(14.40)	(68.10)	68.85

Cash & Cash Equivalents As At Beginning of the Year	171.63	147.38	18.90	33.29	101.39	32.54
Cash & Cash Equivalents As At End of the Year	**27.99**	**171.63**	**147.38**	**18.90**	**33.29**	**101.39**

THE ISSUE

Following table summarises the present Issue in terms of the Red Herring Prospectus:

Particulars	Details of Equity Shares	
Issue of Equity Shares by our Company	**Issue of 45,00,000*Equity Shares having face value of ₹10.00 each at a price of ₹188.00 per Equity Share (including a share premium of ₹178.00 per Equity share) aggregating ₹8,460.00** lakhs**	
Of which:		
Market Maker Reservation Portion	Issue of 2,25,000*Equity Shares having face value of ₹10.00 each at a price of ₹188.00 per Equity Share aggregating ₹423.00**lakhs	
Net Issue to the Public	Issue of 42,75,000* Equity Shares having face value of ₹10.00 each at a price of ₹188.00 per Equity Share aggregating ₹8,037.00** lakhs	
Of which:		
QIB Portion	Not more than 21,37,500* Equity shares were available for allocation	
	Of which	
	Anchor Investor Portion	Upto 12,82,500* Equity Shares
	Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	8,55,000* Equity Shares
	Available for allocation to Mutual Funds only (5% of the QIB portion excluding Anchor Investor Portion)	42,750* Equity Shares
	Balance of all QIBs including Mutual Funds	8,12,250* Equity Shares
Non-Institutional Portion	Not less than 6,41,250* Equity Shares	
Retail Portion	Not less than 14,96,250* Equity Shares	
Pre and Post Issue Share Capital of our Company		
Equity Shares outstanding prior to the Issue	1,24,35,075 Equity Shares	
Equity Shares outstanding after the Issue	1,69,35,075* Equity Shares	
Objects of the Issue	For further details refer chapter "*Objects of the Issue*" on page 87 of this Prospectus for information on objects of the Issue.	

** Subject to finalisation of basis of Allotment.*

The Issue has been authorised by our Board pursuant to a resolution dated October 16, 2017, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on December 14, 2017.

1) In the event of over-subscription, Allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price;
2) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except QIB Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.
3) Our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI (ICDR) Regulation. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under- subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further,

not less than 15.00% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue was available for allocation to Retail Individual Investors, in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. For further details, refer "*Issue Procedure*" on page 268.

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Rajasthan, Jaipur dated October 8, 1973 with the name *'Semi Conductor Packages Private Limited'*. Subsequently the name of our company was changed to *'Maharashtra Metal Powders Private Limited'* and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Bombay on October 18, 1984. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on May 13, 1994 and consequently, the name of our Company was changed to *'Maharashtra Metal Powders Limited'* and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Maharashtra, Bombay on December 28, 1994. Subsequently, the name of our Company was changed to *'MMP Industries Limited'* and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on June 19, 2012.

Registration Number	030813
Company Identification Number	U32300MH1973PLC030813
Address of Registered Office of Companies	211, Shrimohini, 345, Kingsway, Nagpur – 440 001, Maharashtra, India Tel. No.: +91 712 252 4645 / 253 3585 Fax. No.: +91 712 253 0461 E-mail: companysecretary@mmpil.com Website: www.mmpil.com
Address of Registrar of Companies	**Registrar of Companies, Maharashtra, Mumbai** 100, Everest, Marine Drive, Mumbai – 400 002. Tel. No.: +91 22 2281 2627/ 2202 0295/2284 6954 Fax. No.: +91 22 2281 1977 E-mail: roc.mumbai@mca.gov.in
Designated Stock Exchange	National Stock Exchange of India
Listing of Shares offered in this Issue	Emerge Platform of National Stock Exchange of India
Contact Person:	**Chandrakant Nimje** Company Secretary and Compliance Officer 211, Shrimohini, 345, Kingsway, Nagpur – 440 001, Maharashtra, India Tel. No.: +91 712 252 4645/ 253 3585 Fax No.: +91 712 253 0461 E-mail: companysecretary@mmpil.com

For details of the changes in our name, registered office and other details, refer "*History and Certain Other Corporate Matters*" on page 134.

Our Board of Directors

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

Sr. No.	Name and Designation	Age	DIN	Address
1.	**Arun Bhandari** *Chairman and Managing Director*	62	00008901	83, Shivaji Nagar, Nagpur - 440 010, Maharashtra, India.
2.	**Lalit Bhandari** *Whole-time Director*	61	00010934	Flat No. 7, Laxmi Apartments, R.N.T. Road, Civil Lines, Nagpur - 440 001, Maharashtra, India.
3.	**Bhinvkaran Jangid** *Whole-time Director*	55	08021867	AT. Krishna Trading Company, Takiya Road, Bhandara – 441904, Maharashtra, India.
4.	**Ajay Gokhale** *Independent Director*	56	00550452	Annapurna, 2-D, Hindustan Colony, Amrawati Road, Nagpur - 440 033, Maharashtra, India.
5.	**Karan Varma**	69	06923525	8, Byramji Town, Nagpur - 440 013,

Sr. No.	Name and Designation	Age	DIN	Address
	Independent Director			Maharashtra, India.
6.	**Sudha Gandhi** *Independent Director*	64	06611145	M 601, Mahima Kamalini Apartment 21/23 Palm Road, Civil Lines Nagpur- 440 001, Maharashtra, India.

For detailed profile of our Chairman and Managing Director, Whole-time Directors and other Directors, refer *"Our Management"* and *"Our Promoter and Promoter Group"* on page 141 and 152 respectively.

Company Secretary and Compliance Officer

Our Company has appointed Chandrakant Nimje, the Company Secretary of our Company, as the Compliance Officer, whose contact details are set forth hereunder.

Chandrakant Nimje
211, Shrimohini 345, Kingsway,
Nagpur – 440 001, Maharashtra, India
Tel. No.: +91 712 252 4645/ 253 3585
Fax No.: +91 712 253 0461
E-mail: companysecretary@mmpil.com

Chief Financial Officer

Our Company has appointed Sharad Khandelwal, as the Chief Financial Officer. His contact details are set forth hereunder.

Sharad Khandelwal
211, Shrimohini 345, Kingsway,
Nagpur – 440 001, Maharashtra, India
Tel. No.: +91 712 252 4645 / 253 3585
Fax No.: +91 712 253 0461
E-mail: sharadk@mmpil.com

Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Manager	Registrar to the Issue
Guiness Corporate Advisors Private Limited 18 Deshapriya Park Road, Kolkata – 700 026, West Bengal, India Tel. No.: +91 33 3001 5555 Fax No.: +91 33 3001 5531 Email: gcapl@guinessgroup.net Website: www.guinessonline.net Contact Person: Alka Mishra SEBI Registration No.: INM000011930	**Bigshare Services Private Limited** 1st floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai- 400 059, Maharashtra, India Tel. No.: +91 22 6263 8200 Fax No.: +91 22 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com SEBI Registration No: INR000001385 Contact Person: Babu Raphael
Peer Reviewed Auditor	**Statutory Auditor of the Company**
M/s. Mittal & Associates Chartered Accountants 501, Empress Nucleus, Gaothan Road, opp. Little Flower School, Andheri (East), Muumbai-400069, Maharashtra, India Tel. No.: +91 22 2683 2311, Fax No.: +91 22 2683 2312 E-mail: audit@mittal-associates.com Contact Person: CA Hemant Bohra Membership Number: 165667	**M/s. Manish N. Jain & Co.,** Chartered Accountants M-007, Suprabhat Sankul, 286, Shivaji Nagar, Dharampeth Extension, Nagpur – 440 010, Maharashtra, India Tel. No.: +91 712 254 3605 Fax No.: +91 712 254 3605 E-mail: mnjain23@rediffmail.com Contact Person: Manish N. Jain Membership No.: 118548

Firm Registration No.- 106456W	Firm Registration No.: 138430W
Legal Advisor to the Issue	**Banker to the Issue**
JPS Legal 504, Gold Crest Business Centre, Above Westside, L. T. Road, Borivali (West), Mumbai – 400 092, Maharashtra, India Tel. No.: +91 22 2893 7321 Fax No.: +91 22 2893 7321 Email: jimit.shah@jpslegal.co.in	**HDFC Bank Limited** FIG – OPS Dept, Lodha I, Think Techno Campus, Level O-3 Opposite Crompton Greaves, Kanjurmarg East, Mumbai – 400 042 **Tel:** +91 22 3075 2927 / 28 / 2914 **Fax No.:** +91 22 25799801 **Contact Person:** Vincent Dsouza, Siddharth Jadhav, Prasanna Uchil **Email:** Vincent.dsouza@hdfcbank.com; siddharth.jadhav@hdfcbank.com; prasanna.uchil@hdfcbank.com **Website:** www.hdfcbank.com
Bankers to the Company	
AXIS Bank Limited Ground Floor, Chandak Bhavan, North Ambazeri Road, Shankar Nagar, Nagpur – 440 010, Maharashtra, India Tel. No.: +91 712 255 4437 Fax No.: +91 712 255 4448 Email: ShankarNagar.Branchhead@axisbank.com / Sheetal.Hansoti@axisbank.com / Mahendra.Daultani@axisbank.com Contact Person: Gargi Gupta / Sheetal Hansoti / Mahendra Daultani Website: www.axisbank.com	**ICICI Bank Limited** Civil Lines (Nagpur) Branch,Vishnu Vaibhav, 222, Palm Road, Civil Lines, Nagpur – 440 001, Maharashtra, India Tel. No.: +91 712 660 6253 Fax. No.: +91 712 660 6253 Email: roma.sinha@icicibank.com / jain.ankr@icicibank.com / anushri.anand@icicibank.com Contact Person: Roma Sinha / Ankur Jain / Anushri Anand Website: www.icicibank.com
Bank of Baroda Rajiv Gandhi Square, Takiya Ward, Tumsar State Highway, Bhandara – 441 904, Maharashtra, India. Tel. No.: +91 7184 25 2555 Fax. No.: +91 7184 25 2555 Email: bhanda@bankofbaroda.com Contact Person: Mukesh Tambe Website: www.bankofbaroda.com	**Bank of India** At. Maregaon, Post – Shahapur, Tah – Shahapur, Bhandara – 411 927, Maharashtra, India. Tel. No.: +91 7184 28 2122 Fax. No.: +91 7184 28 2122 Email: shahpur.nagpur@bankofindia.co.in Contact Person: C. D. Jalgaokar Website: www.bankofindia.co.in
SVC Co-op Bank Limited Agrasen Square, Opp. Gandhibagh Bus Stop, Central Avenue Gandhibagh, Nagpur – 440 008, Maharashtra, India. Tel. No.: +91 712 273 4077 Fax No.: +91 712 273 4077 Email: medpilwarnp@svcbank.com Contact Person: Nitin Medpilwar Website: www.svcbank.com	**YES Bank Limited** Plot No 206/1 A, Ground Floor, Swami Sadan, GPO Square, VIP Road, Civil Lines, Nagpur – 440 001, Maharashtra, India. Tel. No.: +91 712 662 8888 Fax No.: +91 712 662 8828 Email: Dinanath.chepe@Yesbank.in Contact Person: Dinanath Chepe Website: www.yesbank.in
Syndicate Members	
Guiness Securities Limited 10, Canning Street, 5th Floor, Kolkata – 700 001, West Bengal, India **Tel No**: +91 33 3001 5555; **Fax No**: +91 33 2464 6969 **Email**: kmohanty@guinessgroup.net **Website**: www.guinessonline.net **SEBI Registration No**: INZ000167037 **Contact Person**: Kuldeep Mohanty	

Investors can contact the Compliance Officer or the Book Running Lead Manager 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 Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the submission of ASBA Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Bidder. Further, the Bidder shall also enclose the Acknowledgment Slip duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances in relation to Bids submitted with Registered Brokers may be addressed to the Stock Exchange, with a copy to the Registrar to the Issue.

Self Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For the list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange at http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Inter se allocation of responsibilities

Since Guiness Corporate Advisors Private Limited is the sole Book Running Lead Manager to this Issue, a statement of *inter se* allocation of responsibilities amongst Book Running Lead Managers is not required.

Credit Rating

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

IPO Grading

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

Brokers to the Issue

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

Expert Opinion

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

Our Company has received written consent from our Independent Peer Reviewed Auditor namely, M/s. Mittal & Associates, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements, dated January 19, 2018 and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent from our Independent Peer Reviewed Auditor namely, M/s. Mittal & Associates, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and the statement of tax benefits dated January 19, 2018 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Debenture Trustees

This is an issue of equity shares; hence appointment of debenture trustee is not required.

Appraisal and Monitoring Agency

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

The Objects of the Issue and means of finance, therefore, are based on internal estimates of our Company. In terms of Regulation 16 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹10,000 lakhs. However, as per Regulation 18(3) of the SEBI (LODR) Regulations and Section 177 of the Companies Act, upon listing of the Equity Shares in accordance with the corporate governance requirements, the Audit Committee would be monitoring the utilization of the proceeds of the Issue.

Book Building Process

Book building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus, the Bid-cum-Application Forms and Revision Forms. The Price Band and the Bid lot size for the issue shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process, which would be and advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and all editions of Loksatta (a widely circulated Marathi newspaper, Marathi being the regional language in the place where our Registered Office is located), at least five Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purposes of uploading on its website. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process, after the Bid/Issue Closing Date.

The principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager;
- Syndicate Member(s) who are intermediaries registered with SEBI/registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by Book Running Lead Manager;
- The Registrar to the Issue; and
- The Designated Intermediaries

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ("SEBI (ICDR) Regulations"), wherein not more than 50.00% of the Net Issue was allocated on a proportionate basis to QIBs, provided that our Company, in consultation

with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. Further not less than, 15.00% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue was available for allocation to Retail Individual Investors, in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non- Institutional Portion and Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

All Bidders (excluding Anchor Investors) can participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate through the ASBA process. In accordance with the SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bids prior to the Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

The process of Book Building under the SEBI (ICDR) Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, refer "*Issue Procedure*" on page 268.

Illustration of Book Building Process and Price Discovery Process *(Investors should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes bidding by Anchor Investors).*

Bidders can bid at any price within the price band. For instance, assume a price band of ₹20 to ₹24 per equity share, Issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centres during the bidding period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price(₹)	Cumulative Bid Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to Issue the desired number of shares is the price at which the book cuts off, i.e., ₹ 22 in the above example. The issuer, in consultation with the Book Running Lead Manager will finalize the Issue price at or below such cut-off price, i.e., at or below ₹ 22/-. All bids at or above this Issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a bid (refer the section titled "*Issue Procedure*"on page 268);

2. Ensure that you have an active demat account and the demat account details are correctly mentioned in the Bid-

cum-Application Form.

3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid-cum-Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.

4. Except for Bids on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the state of Sikkim, for Bids of all values ensure that you have mentioned your PAN allotted under the IT Act in the Bid-cum-Application Form. The exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims. In accordance with the SEBI (ICDR) Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of the transaction;

5. Ensure that the Bid-cum-Application Form is duly completed as per instructions given in the Red Herring Prospectus and in the Bid-cum-Application Form.

6. ASBA Bidders can submit their Bids by submitting Bid-cum-Application Forms, either in physical or electronic mode, to the SCSB with whom the ASBA Account is maintained or in physical form to the Designated Intermediaries. ASBA Bidders should ensure that their bank accounts have adequate credit balance at the time of submission to the SCSB to ensure that their Bid-cum-Application Form is not rejected;

Bid / Issue Programme

For details of the Bid/Issue Programme, refer to the section titled "*Terms of the Issue*" on page 262.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated January 25, 2018. 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 its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹in lakhs)	% of the Total Issue Size Underwritten
Guiness Corporate Advisors Private Limited 18 Deshapriya Park Road, Kolkata – 700 026, West Bengal, India **Tel. No.:** +91 33 3001 5555 **Fax. No.:** +91 33 3001 5531 **Email**: gcapl@guinessgroup.net **Website**: www.guinessonline.net **Contact Person**: Alka Mishra **SEBI Registration No**.: INM000011930	42,75,000	8,037.00	95.00
Guiness Securities Limited 10, Canning Street, 5th Floor, Kolkata – 700 001, West Bengal, India **Tel No**: +91 33 3001 5555; **Fax No**: +91 33 2464 6969 **Email**: kmohanty@guinessgroup.net **Website**: www.guinessonline.net **SEBI Registration No**: INZ000167037 **Contact Person**: Kuldeep Mohanty	2,25,000*	423.00	5.00
Total	**45,00,000**	**8,460.00**	**100.00**

** Includes 2,25,000 Equity shares of ₹10.00 each for cash of the Market Maker Reservation Portion which are subscribed by the Market Maker (Guiness Securities Limited) in its own account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended*.

In the opinion of our Board of Directors, the resources of the above mentioned Underwriters are sufficient to enable them to discharge the underwriting obligations, respectively, in full. Each of the abovementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Details of the Market Making Arrangement for this Issue

Our Company has entered into Market Making Agreement dated January 25, 2018, with the Book Running Lead Manager and Market Maker, duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	**Guiness Securities Limited**
Corporate Office Address	10, Canning Street, 5th floor, Kolkata- 700 001, West Bengal, India.
Tel. No.	+91 33 3001 5555
Fax. No.	+91 33 2464 6969
Email	kmohanty@guinessgroup.net
Website	www.guinessonline.net
Contact Person	Kuldeep Mohanty
SEBI Registration No.	INZ000167037

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by National Stock Exchange of India Limited 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 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 shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their 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) 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.

5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

6) There would not be more than 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) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of National Stock Exchange of India and Market Maker will remain present as per the guidelines mentioned under National Stock Exchange of India and SEBI circulars.

8) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

9) The Market Maker shall have the right to terminate said arrangement by giving a three month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

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 Book Running 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 106V of the SEBI (ICDR) Regulations, 2009. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars 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.

10) **Risk containment measures and monitoring for Market Makers**: Emerge Platform of National Stock Exchange of India Limited will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

11) **Punitive Action in case of default by Market Makers:** Emerge Platform of National Stock Exchange of India Limited 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 Stock 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 Stock Exchange from time to time. The Stock 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.

12) **Price Band and Spreads:** 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. SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

i. 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.

ii. 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 following spread will be applicable on the NSE SME Exchange/ Platform.

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

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

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

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

No.	Particulars	Amount (₹ in lakhs)	
		Aggregate nominal value	**Aggregate value at Issue Price**
A.	**Authorised Share Capital**		
	2,00,00,000 Equity Shares of ₹10.00 each	2,000.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,24,35,075 Equity Shares of ₹10.00 each	1,243.51	-
C.	**Present Issue in terms of the Red Herring Prospectus**		
	Issue of 45,00,000* Equity Shares for cash at a price of ₹188.00 per Equity Share	450.00	8,460.00
	Which comprises:		
	2,25,000* Equity Shares of ₹10.00 each at a price of ₹188.00 per Equity Share reserved as Market Maker portion	22.25	423.00
	Net Issue to the Public of 42,75,000* Equity Shares of ₹10.00 each at a price of ₹188.00 per Equity Share	427.50	8,037.00
	Of which:		
	QIB Portion of not more than 21,37,500 Equity Shares	213.75	4,018.50
	Non – Institutional Portion of not less than 6,41,250 Equity Share	64.12	1,205.55
	Retail Portion of not less than 14,96,250 Equity Shares	149.63	2,812.95
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	1,69,35,075* Equity Shares	1,693.51	-
E.	**Securities Premium Account**		
	Before the Issue		Nil
	After the Issue		8,010.00

** Subject to finalisation of basis of Allotment.*

The Issue has been authorised by our Board pursuant to a resolution dated October 16, 2017, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on December 14, 2017.

Notes to the Capital Structure:

1. **Details of increase in Authorised Share Capital:**

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

Particulars of Change		Date of Shareholders' Meeting	AGM / EGM
From	**To**		
₹2,00,000 consisting of 20,000 Equity shares of ₹10.00 each.		On incorporation	-
₹2,00,000 consisting of 20,000 Equity shares of ₹10.00 each	₹50,00,000 consisting of 5,00,000 Equity Shares of ₹10.00 each	After incorporation until March 31, 1982*	-
₹50,00,000 consisting of 5,00,000 Equity Shares of ₹10.00 each	₹2,00,00,000 consisting of 20,00,000 Equity shares of ₹10.00 each.	March 26, 1993	EGM
₹2,00,00,000 consisting of 20,00,000 Equity shares of ₹10.00 each.	₹3,50,00,000 consisting of 35,00,000 Equity shares of ₹10.00 each.	May 13, 1994	EGM
₹3,50,00,000 consisting of 35,00,000 Equity shares of ₹10.00 each.	₹4,00,00,000 consisting of 40,00,000 Equity shares of ₹10.00 each.	November 7, 1994	EGM
₹4,00,00,000 consisting of 40,00,000 Equity shares of ₹10.00 each.	₹7,00,00,000 consisting of 70,00,000 Equity shares of ₹10.00 each.	March 30, 1996	EGM
₹7,00,00,000 consisting of 70,00,000 Equity shares of ₹10.00 each.	₹8,10,00,000 consisting of 81,00,000 Equity shares of ₹10.00 each.	February 13, 2009	Pursuant to Order dated February 13, 2009 of the Hon'ble High Court of Judicature at Bombay
₹8,10,00,000 consisting of 81,00,000 Equity shares of ₹10.00 each.	₹8,50,00,000 consisting of 85,00,000 Equity shares of ₹10.00 each.	March 16, 2009	EGM
₹8,50,00,000 consisting of 85,00,000 Equity shares of ₹10.00 each.	₹20,00,00,000 consisting of 2,00,00,000 Equity shares of ₹10.00 each.	August 18, 2017	EGM

** We have placed reliance on the disclosures made in certificate provided by Jeetendra Keswani, Practicing Company Secretary, dated January 25, 2018 to ascertain the details of the history of change in authorized Share capital of our Company, since the relevant Forms 5, filed with the RoC for the period October 8, 1973 to March 31, 1982 are not available in the records of our Company, and the same are also not available/destroyed at the office of the RoC, as certified by Jeetendra Keswani, Practicing Company Secretary. For further information, refer risk factor "Certain of our old corporate records required to be submitted with the RoC are not traceable." on page 32, contained in section "Risk Factors" beginning on page 19.*

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

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

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities premium (₹)
October 8, 1973	20	10.00	10.00	Cash	Subscription to MoA[(1)]	20	200	Nil
Allotment related details are not available for the period October 8, 1973 to March 31, 1982. As on March 31, 1983the issued, subscribed and paid-up capital of our Company was ₹ 9,00,000/- divided into 90,000 Equity Shares of ₹ 10/- each*								
March 31, 1983*	-	-	-	-	-	90,000	9,00,000	Nil
June 17, 1988	20,000	10.00	10.00	Cash	Preferential Allotment[(2)]	1,10,000	11,00,000	Nil
March 29, 1990	1,15,000	10.00	10.00	Cash	Preferential Allotment[(3)]	2,25,000	22,50,000	Nil
March 26, 1993	2,25,000	10.00	N.A.	Other than cash	Bonus Allotment[(4)]	4,50,000	45,00,000	Nil

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities premium (₹)
March 30, 1994	6,75,000	10.00	N.A.	Other than cash	Bonus Allotment(5)	11,25,000	1,12,50,000	Nil
March 31, 1994	8,75,000	10.00	10.00	Cash	Preferential Allotment(6)	20,00,000	2,00,00,000	Nil
June 3, 1995$	56,300	10.00	40.00	Cash	Preferential Allotment(7)	20,56,300	2,05,63,000	16,89,000
March 29, 1996	20,00,000	10.00	N.A.	Other than cash	Bonus Allotment(8)	40,56,300	4,05,63,000	Nil
March 30, 1996$	19,43,700	10.00	10.00	Cash	Preferential Allotment(9)	60,00,000	6,00,00,000	Nil
March 18, 1999	5,35,000	10.00	10.00	Cash	Preferential Allotment(10)	65,35,000	6,53,50,000	Nil
December 16, 2002	3,45,000	10.00	10.00	Cash	Preferential Allotment(11)	68,80,000	6,88,00,000	Nil
August 31, 2009	14,43,550 And (33,500)	10.00	N.A.	Other than cash	Pursuant to Scheme of Amalgamation (12)	82,90,050	8,29,00,500	Nil
Issue of Equity Shares in the last two years								
September 13, 2017	41,45,025	10.00	N.A.	Other than Cash	Bonus Allotment(13)	1,24,35,075	12,43,50,750	Nil

** We have placed reliance on the disclosures made in certificate provided by Jeetendra Keswani, Practicing Company Secretary, dated January 25, 2018 to ascertain the details of the history of change in Issued and Paid Up Share Capital of our Company, since the relevant Forms 2 and the Forms 23, filed with the RoC, for the relevant allotments for the period October 8, 1973 to March 31, 1982 are not available in the records of our Company, and the same are also not available/destroyed at the office of the RoC, as certified by Jeetendra Keswani, Practicing Company Secretary. For further information, refer risk factor "Certain of our old corporate records required to be submitted with the RoC are not traceable." on page 32, contained in section "Risk Factors" beginning on page 19.*

$ We have in the Fiscal 1995-96, in aggregate, issued and allotted equity shares to more than 49 persons (pursuant to private placements). We e-filed an application on December 23, 2017 with the RoC, as regards the Stated Allotments, seeking to compound any breach of the Companies Act, 1956 on the grounds that the probable non-compliance with the Companies Act, 1956 were inadvertent, without any mala fide intention and purely technical in nature requesting the Regional Director / NCLT to compound the probable offence under section 441 of the Companies Act, 2013. We also filed an application dated December 22, 2017 with SEBI under regulation 3(1) of the Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2014, as amended ("SEBI Settlement Regulations") for settlement of any probable violation in relation to the Stated Allotments. For further details, refer "Risk Factors – We have made certain issuances and allotments of the Equity Shares of our Company in Fiscal 1995-96 which are not in compliance with section 67(3) of the Companies Act, 1956." on page 29.

1. *Initial allotment of 10 Equity Shares each to Sitaram Rawat and Laxmi Narain Rawat, being the subscribers to the MoA of our Company.*
2. *Allotment of 20,000 Equity Shares to Neelam Properties Private Limited.*
3. *Allotment of 35,000 Equity Shares to Arun Bhandari, 10,000 Equity Shares to Saroj Bhandari and 70,000 Equity Shares to Mayank Properties Private Limited.*
4. *Our Company vide board resolution dated March 10, 1993 issued 2,25,000 Equity Shares as bonus shares to the existing shareholders as on March 20, 1993 in the ratio of 1 (One) Equity Shares for every 1 (One) Equity Share held by capitalizing ₹22,50,000out of the General Reserves of our Company. Allotment of 28,880 Equity shares to Prasannamal Lodha, 55,500 Equity Shares to Arun Bhandari, 5,600 Equity Shares to Mahendra Jain, 5,000 Equity Shares to Kailesh Jain, 30,000 Equity Shares to Neelmani Jain, 10 Equity Shares to Sitaram Rawat, 20,010 Equity Shares to Neelam Properties Private Limited, 10,000 Equity Shares to Saroj Bhandari and 70,000 Equity Shares to Mayank Properties Private Limited.*
5. *Our Company vide board resolution dated March 30, 1994 and vide shareholders' resolution passed at the EGM dated March 28, 1994 issued 6,75,000 Equity Shares as bonus shares to the existing shareholders as on March 30,*

1994 in the ratio of 3 (Three) Equity Shares for every 2 (Two) Equity Share held by capitalizing ₹67,50,000 out of the Revaluation Reserves of our Company. Allotment of 86,640 Equity shares to Prasannamal Lodha, 1,98,300 Equity Shares to Arun Bhandari, 90,000 Equity Shares to Neelmani Jain, 30 Equity Shares to Sitaram Rawat, 60,030 Equity Shares to Neelam Properties Private Limited, 30,000 Equity Shares to Saroj Bhandari and 2,10,000 Equity Shares to Mayank Properties Private Limited.

6. *Allotment of 40,000 Equity Shares to Arun Bhandari, 1,00,000 Equity Shares to Neelam Properties Private Limited, 1,05,000 Equity Shares to Mayank Properties Private Limited, 2,20,000 Equity shares to Star Circlips and Engineers Private Limited, 2,00,000 Equity Shares to Nagpur Pulverisers & Minerals Private Limited, 40,000 Equity Shares to Vinod Chaudhary, 20,000 Equity Shares to M. Agarwal, 30,000 Equity Shares to K. Kothari, 20,000 Equity Shares to S. Bhansali, 10,000 Equity Shares to Bhagwan Singh, 30,000 Equity Shares to S. Munje, 30,000 Equity Shares to H. Jahagirdar and 30,000 Equity Shares to Lalit Bhandari.*
7. *Allotment of 2,600 Equity Shares to Arun Bhandari, 10,775 Equity Shares to Saroj Bhandari, 18,750 Equity Shares to Mayank Properties Private Limited, 10,675 Equity Shares to Mayank Bhandari,13,500 Equity Shares to Rohini Bhandari.*
8. *Our Company vide shareholders' resolution passed at the EGM dated March 28, 1996 issued 20,00,000 Equity Shares as bonus shares to the existing shareholders as on April 01, 1995 in the ratio of 1 (One) Equity Shares for every 1 (One) Equity Share held by capitalizing ₹1,60,35,120 out of the General Reserves, ₹16,89,000 out of the Share Premium Account and ₹22,75,880 out of the Profit and Loss Accounts of our Company. Allotment of 1,44,400 Equity Shares to Prasanna Lodha, 3,30,550 Equity Shares to Arun Bhandari, 1,50,000 Equity Shares to Neelmani Jain, 2,00,050 Equity Shares to Neelam Properties Private Limited, 50,000 Equity Shares to Saroj Bhandari, 4,55,000 Equity Shares to Mayank Properties Private Limited, 2,00,000 Equity Shares to Star Circlips & Engineering Private Limited, 40,000 Equity Shares to Vinod Kumar Choudhary, 20,000 Equity Shares to M. M. Agrawal, 30,000 Equity Shares to K. S. Kothari, 20,000 Equity Shares to S. R. Bhansali, 10,000 Equity Shares to Bhagwan Singh, 30,000 Equity Shares to S. G. Munje, 30,000 Equity Shares to H. A. Jahagirdar, 30,000 Equity Shares to Lalit Bhandari, 10,000 Equity Shares to Vinod Kumar Gupta, 10,000 Equity Shares to Bhanwar Lal Gupta, 10,000 Equity Shares to Jugal Kishore Gupta, 10,000 Equity Shares to Ashok Kothari, 2,500 Equity Shares to Mansa Agarwal, 2,500 Equity Shares to Ramesh Jain, 2,000 Equity Shares to Shiv Chouhan, 4,500 Equity Shares to Tikaram Gupta, 3,000 Equity Shares to Rajiv Baid, 2,500 Equity Shares to Naveen Jain, 3,000 Equity Shares to Diwan Kothari, 2,500 Equity Shares to Pawan Gupta, 1,500 Equity Shares to Hukumat Chandwani, 3,000 Equity Shares to Banarsi Arora, 3,500 Equity Shares to Mehar Ahuja, 3,500 Equity Shares to Umesh Agarwal, 3,500 Equity Shares to Nikhil Jain, 3,500 Equity Shares to Bimal Ghosh, 7,000 Equity Shares to Shubhkaran Jain, 3,000 Equity Shares to Jatan Pasoria, 4,000 Equity Shares to Raj Jammar, 4,000 Equity Shares to Salil Bhattchrya, 5,000 Equity Shares to Vasudev Bhattacharya, 3,500 Equity Shares to Mahendra Chaturvedi, 2,500 Equity Shares to Ram Chopra, 4,000 Equity Shares to Chaman Choudhary, 5,000 Equity Shares to Anil Guha, 5,000 Equity Shares to Amar Dugar, 4,000 Equity Shares to Rathan Chordia, 5,000 Equity Shares to Manik Dugad, 5,000 Equity Shares to Alok Mitra, 4,000 Equity Shares to Naresh Jain, 5,000 Equity Shares to Shyam Agrawal, 2,500 Equity Shares to Ram Shyamshukha, 3,500 Equity Shares to Damodar Sharma, 4,000 Equity Shares to Kanyalal Bardia, 3,000 Equity Shares to Shantilal Surana, 2,000 Equity Shares to Jhomar Kothari, 6,000 Equity Shares to Ajay Jhunjhunwala, 4,000 Equity Shares to Chambalal Rampuria, 3,500 Equity Shares to Chiman Bagadia, 3,500 Equity Shares to Krishna Sharma, 3,500 Equity Shares to Ramavtar Agrawal, 5,000 Equity Shares to Jeevan Mal Baid, 4,000 Equity Shares to Hemraj Lakhotia, 4,000 Equity Shares to Dungar Kothari, 5,000 Equity Shares to Bhanwar Sharma, 5,000 Equity Shares to Manna Sethia, 3,000 Equity Shares to Shanbunath Mehta, 3,000 Equity Shares to Nirmal Mukherjee, 4,000 Equity Shares to Dusyant Mehtani, 3,000 Equity Shares to Anil Mehta, 5,000 Equity Shares to Ram Dahiya, 4,000 Equity Shares to Khanshi Dang, 3,000 Equity Shares to Bal Goenka, 3,000 Equity Shares to Dev Khurana, 5,000 Equity Shares to Ramnath Khosla, 3,500 Equity Shares to Mohan Lalwani, 3,000 Equity Shares to Rajesh Kothari, 3,500 Equity Shares to Sushil Gupta, 3,500 Equity Shares to Hemant Chopra, 3,000 Equity Shares to Mukesh Joshi, 2,500 Equity Shares to Rajendra Singhvi and 2,500 Equity Shares to Parbodh Kothari.*
9. *Allotment of 10,000 Equity Shares to Mahendra Ram Sharma, 8,000 Equity Shares to Motiram Vaidhya, 7,200 Equity Shares to Liladhar Chowdhary, 7,600 Equity Shares to Milind Bhowale, 6,400 Equity Shares to Rajkumar Marbate, 7,200 Equity Shares to Prithviraj Chawre, 10,000 Equity Shares to Prakash Kher, 10,000 Equity Shares to Sudhir Munje, 10,000 Equity Shares to M. Nair, 6,800 Equity Shares to Premdas Bansode, 8,000 Equity Shares to Shankar Maske, 8,000 Equity Shares to Madhukar Marathe, 8,000 Equity Shares to K. Ramachandran Nair, 6,000 Equity Shares to Prasanna Nair,10,000 Equity Shares to Bivankar Surana,7,200 Equity Shares to Kailash Tembhurkar,8,000 Equity Shares to Ramkumar Agarwal, 6,000 Equity Shares to Sushil Latkar, 8,000 Equity Shares to Surendra Shekawat, 6,000 Equity Shares to Suresh Baid, 6,000 Equity Shares to Kishore Waghmare, 7,200 Equity Shares to Devendra Damme, 8,000 Equity Shares to Arun Pardhi, 8,000 Equity Shares to P. M. Radhakrishnan Nair, 6,000 Equity Shares to Nitin Motghare,7,200 Equity Shares to Kewalchand Mule, 8,000 Equity Shares to Promod Kawde, 8,000 Equity Shares to Manoj Agrawal, 7,200 Equity Shares to S. R. Ramteke,*

5,200 Equity Shares to Shivram Chawre,18,000 Equity Shares to K. Gangadharan Nair, 12,000 Equity Shares to Narendra Golechha, 6,400 Equity Shares to Anil Mohbe, 6,000 Equity Shares to Devendra Meshram, 12,000 Equity Shares to Benjamin D'souza, 7,200 Equity Shares to Devendra Thakkar, 6,000 Equity Shares to Nitin Saraf, 6,000 Equity Shares to Mahendra Kantilal, 12,000 Equity Shares to Kamal Pandit, 6,000 Equity Shares to Raju Godeswar, 7,200 Equity Shares to Ashok Mehar, 7,200 Equity Shares to Ram Prasad, 8,000 Equity Shares to Govind Joshi, 4,000 Equity Shares to Gopinath Banerjee, 8,000 Equity Shares to Rajkumar Baodarkar, 8,000 Equity Shares to Suresh Sharma, 8,000 Equity Shares to Keshav Ramteke, 6,000 Equity Shares to Rajesh Chaple, 6,400 Equity Shares to Tukaram Namdeo, 7,200 Equity Shares to Vishwanath Dharmik, 6,000 Equity Shares to Rajesh Kuthe,12,000 Equity Shares to Jaiprakash Agrawal, 6,000 Equity Shares to Dilip Rao, 10,000 Equity Shares to Meghraj Daga ,6,000 Equity Shares to Krishna Jain,8,000 Equity Shares to Mahendra Sarve, 4,000 Equity Shares to Atul Ghosh,8,000 Equity Shares to Manoj Borkar, 8,000 Equity Shares to Ravindra Raut,10,000 Equity Shares to Vivek Vargantiwar, 6,000 Equity Shares to Rajesh Borkar, 8,000 Equity Shares to Nirmal Sharma, 6,000 Equity Shares to Rajesh Kukde, 6,000Equity Shares to Yogesh Vaidhya, 7,200 Equity Shares to Nageshwarao Gajabhaye, 8,000 Equity Shares to Shyam Sharma, 9,300 Equity Shares to Amaranth Singhal, 9,600 Equity Shares to Shivan Pillai, 7,200 Equity Shares to Raghu Nair, 6,600 Equity Shares to Devanand, 6,000 Equity Shares to Anuj Sharma, 8,000 Equity Shares to Dinesh Sharma, 6,000 Equity Shares to Aditya Kothari, 7,200 Equity Shares to Kamal Shrivastav, 8,000 Equity Shares to Gopi Meshram, 8,000 Equity Shares to Santaram Jangid, 11,200 Equity Shares to Anantram Jagid, 6,800 Equity Shares to Gopinathan Nair,5,400 Equity Shares to Omprakash Jegani, 8,000 Equity Shares to Devendra Kumar, 6,000 Equity Shares to Babulal Barai, 8,000 Equity Shares to Sidhardh,6,000 Equity Shares to Mahendra Shende, 8,000 Equity Shares to Damodar Agrawal,10,000 Equity Shares to Mahavir Sharma, 8,000 Equity Shares to Jugal Gupta,10,000 Equity Shares to Lalit Bhandari, 8,000 Equity Shares to Hemraj Nagdeo, 6,000 Equity Shares to Sukhdas Meshram, 8,000 Equity Shares to Yuvraj Sharma, 7,200 Equity Shares to Dinesh Srivastav, 8,000 Equity Shares to Vinod Pasoria, 8,000 Equity Shares to Atmaram Chajera, 7,600 Equity Shares to Rajendra Joshi, 11,200 Equity Shares to Suraj Bhansali, 8,000 Equity Shares to Girish Dharmik, 7,200 Equity Shares to Vilas Borkar, 6,000 Equity Shares to Sunil Ramteke, 10,400 Equity Shares to Bhagwan Singh, 9,200 Equity Shares to Ishwar Bhandari, 12,000 Equity Shares to Bhanwari Gupta, 10,800 Equity Shares to Vinod Choudhary, 10,000 Equity Shares to K. S. Kothari, 8,000 Equity Shares to Manohar Bhoyar, 6,000 Equity Shares to Prabhakar Meshram, 10,800 Equity Shares to Hemant Jahagirdhar, 9,200 Equity Shares to M. M. Agrawal, 9,600 Equity Shares to Navneet Singhvi, 8,000 Equity Shares to Mahadeo Raut, 8,000 Equity Shares to Anand Chouhan, 8,000 Equity Shares to Ramchandra Shende, 8,000 Equity Shares to Chandulal Lanjewar, 6,800 Equity Shares to Maniram Bilkiwal, 6,400 Equity Shares to Fathesingh Shekhawat, 8,000 Equity Shares to Surendra Rathore, 8,000 Equity Shares to Ram Sharma, 8,000 Equity Shares to Sanjay Gajabhaye 6,000 Equity Shares to Devidas Punde, 7,200 Equity Shares to Latif Khan,8,000 Equity Shares to Prashant Vaidhya,10,000 Equity Shares to Rajesh Singh, 8,000 Equity Shares to Sadanand Dhone, 7,200 Equity Shares to Pramod Hajare,10,000 Equity Shares to Umraosingh Kothari, 6,000 Equity Shares to Prasant Mate, 7,600 Equity Shares to Ganesh Shekawat, 7,200 Equity Shares to Amersingh Shekawat, 6,800 Equity Shares to Kewad Vaidhya, 8,000 Equity Shares to Srikanth Khare, 8,000 Equity Shares to Haridas Tukaram, 6,000Equity Shares to Sukhram Jangade,6,000 Equity Shares to Parasuram Khobragade, 7,200 Equity Shares to Ramesh Mule, 8,000 Equity Shares to Tejram Vaidhya, 12,000 Equity Shares to Ompraksah Agrawal, 8,000 Equity Shares to Omkar Singh, 8,000 Equity Shares to Rajkumar Kothari, 6,400 Equity Shares to Bindaprasad Vasudeo, 8,000 Equity Shares to Rajkumar Chane,7,200 Equity Shares to Maruti Dholare, 7,600 Equity Shares to Soma Nagdeo, 6,000 Equity Shares to Bhojraj Rout, 6,400 Equity Shares to Kartik Borkar, 6,000 Equity Shares to Purushottam Vaidhya, 6,000 Equity Shares to Arvind Choube, 8,000 Equity Shares to Arun Purushottam, 8,000 Equity Shares to Ramchandra Vaidhya, 6,000 Equity Shares to Balkrishna Tibkate, 7,200 Equity Shares to Purusottam Bagde, 8,000 Equity Shares to Rajkumar Bagde, 6,000 Equity Shares to Srikrishna Suryavansi, 8,000 Equity Shares to Sanjay Vaidhya,10,000 Equity Shares to Mukesh Kothari, 7,200 Equity Shares to Ashok Kothari, 8,000 Equity Shares to Nirmal Jain, 8,000 Equity Shares to Sushil Parikh, 7,200 Equity Shares to Rajiv Jain, 10,000 Equity Shares to Narendra Sharma, 13,200 Equity Shares to Laxman Parashar, 11,200 Equity Shares to V. Vaidyanathan, 8,800 Equity Shares to Ramakanth Agrawal, 5,600 Equity Shares to Bholaram Thakare, 6,400 Equity Shares to Narayan Chouhan, 6,000 Equity Shares to Gendlal Dongre, 5,600 Equity Shares to Vijay Kamble, 4,800 Equity Shares to Fulchand Lanjewar, 6,400 Equity Shares to Gopichand Meshram,6,000 Equity Shares to Dhani Ramteke, 10,000 Equity Shares to Vinod Gupta, 7,200 Equity Shares to Ram Nivas Lakhotia, 8,000 Equity Shares to P. Nageswara Rao, 7,200 Equity Shares to Omkar Jaiswal, 8,800 Equity Shares to Ram Kinhikar, 6,000 Equity Shares to S. Radhakrishnan, 11,200 Equity Shares to Sriram Bist, 8,000 Equity Shares to Navin Joshi, 6,000 Equity Shares to Gendlal Ingale, 8,000 Equity Shares to Dulichand Gendam, 7,200 Equity Shares to Bhaurao Kamble, 6,000 Equity Shares to Rajkumar Ramteke, 14,000 Equity Shares to Jaipal Singh, 8,000 Equity Shares to Vinod Mishra, 8,000 Equity Shares to Rajesh Barai, 8,400 Equity Shares to Ramdayal Namdeo, 8,000 Equity Shares to Navin Choudhary, 8,000 Equity Shares to Rajendra Kavishwal, 6,000 Equity Shares to Om Singh, 6,000 Equity Shares to Premchand Deo, 8,000 Equity Shares to Sriniwas Laxman, 9,200 Equity Shares to Satyadeo Jaipuria, 8,000 Equity

Shares to Tej Deshmukh, 6,700 Equity Shares to Akhilesh Shukla, 1,500 Equity Shares to Dulichand Agrawal, 3,000 Equity Shares to Narendra Jain, 2,500 Equity Shares to Kishan Rohtagi, 3,000 Equity Shares to Kishan Beniwal, 3,000 Equity Shares to Kuldip Azad, 3,000 Equity Shares to Pranab Chakravarti, 3,500 Equity Shares to Radhey Agrawal, 3,500 Equity Shares to Deepak Arya, 3,000 Equity Shares to Kesar Narula, 2,200 Equity Shares to Duga Agrawal, 2,500 Equity Shares to Rama Agnihotri, 2,500 Equity Shares to Kiran Roy, 4,000 Equity Shares to Ashok Arora, 2,000 Equity Shares to Beldev Arora, 4,000 Equity Shares to Govind Dewan, 4,000 Equity Shares to Rajendra Kapoor, 3,000Equity Shares to Sudarshan Singh, 3,000 Equity Shares to Anil Sengupta, 2,500 Equity Shares to Jagdish Datt, 2,500 Equity Shares to Brij Khanna, 3,500 Equity Shares to Omprakash Sharma, 2,000 Equity Shares to Mahavir Goel, 2,000 Equity Shares to Rajendra Mahaptra, 2,300 Equity Shares to Bal Acharya, 3,500 Equity Shares to Laxmi Gupta, 3,500 Equity Shares to Shakti Jain, 3,000 Equity Shares to Chand Mehra, 1,000 Equity Shares to Pratap Adhikari, 2,000 Equity Shares to Pritam Bagga, 4,000 Equity Shares to Manmohan Dingra, 3,000 Equity Shares to Ashwani Gupta, 2,500 Equity Shares to Basant Chopra, 2,500 Equity Shares to Sitaram Gavli, 3,000 Equity Shares to Jagdish Bajaj, 2,500 Equity Shares to Balwant Chordia, 2,500 Equity Shares to Kesar Duggal, 3,500 Equity Shares to Anand Girdhari, 1,500 Equity Shares to Ashwani Bhandari, 2,500 Equity Shares to Surendra Dahiya,3,500 Equity Shares to Cherajit Grover, 3,200 Equity Shares to Vijay Chawla, 2,000 Equity Shares to Pawan Goel, 2,500 Equity Shares to Sameer Dutta, 2,000 Equity Shares to Rambir Gujral, 2,000 Equity Shares to Trilok Garg, 3,500 Equity Shares to Surjit Dhaliwal, 3,000 Equity Shares to Hansraj Chhajar, 2,000 Equity Shares to Bhagwan Gupta, 1,200 Equity Shares to Ved Gupta, 2,500 Equity Shares to Gopinath Raina, 2,000 Equity Shares to Mahesh Nagia, 2,000 Equity Shares to Ram Srivastav, 1,500 Equity Shares to Mahinder Gupta, 1,000 Equity Shares to Mahanand Balooni, 1,500 Equity Shares to Virendra Rastogi, 3,000 Equity Shares to Durga Podar, 2,000 Equity Shares to Satya Soni, 3,500 Equity Shares to Padam Gupta, 2,500 Equity Shares to Sandeep Bist, 2,200 Equity Shares to Chandra Rawal, 2,500Equity Shares to Raghu Dhawan, 3,500 Equity Shares to Kishan Singhania, 3,000 Equity Shares to Rakesh Gupta, 2,000 Equity Shares to Raghunath Iyer, 2,500 Equity Shares to Ramesh Sahoo, 3,500 Equity Shares to Ramkrishan Rao, 2,400 Equity Shares to Ved Solanki, 2,500 Equity Shares to Satya Gupta, 3,300 Equity Shares to Suresh Obrai, 3,400 Equity Shares to Vijay Sachdev, 2,000 Equity Shares to Shyam Gupta, 2,400 Equity Shares to Pran Agrawal, 2,500 Equity Shares to Ranjeet Nagpal, 2,500 Equity Shares to Motiram Singhal, 2,000 Equity Shares to Dinesh Sood, 1,000 Equity Shares to Vivek Sapra, 3,500 Equity Shares to Salek Tyagi, 4,000 Equity Shares to Ram Sachdev, 2,500 Equity Shares to Suresh Chabhra, 3,000 Equity Shares to Hari Singhania, 3,000 Equity Shares to Ramesh Puri, 1,500 Equity Shares to Ranjit Mahant, 1,000 Equity Shares to Sushil Agrawal, 3,500 Equity Shares to Jawahar Jain, 2,500 Equity Shares to Parvinder Shah, 2,600 Equity Shares to Subhash Maheswari, 1,000 Equity Shares to Nilkanth Agnihotri, 1,500 Equity Shares to Omprakash Jhunjhunwala, 1,600 Equity Shares to Balvir Saxena, 2,500 Equity Shares to Mahender Singh, 2,500 Equity Shares to Uttam Ahuja, 1,000 Equity Shares to Nathu Jindal, 2,500 Equity Shares to Praveen Sanghvi, 1,000 Equity Shares to Satwant Bhansali, 2,500 Equity Shares to G. Vishwanath Iyer, 2,500 Equity Shares to Shiv Chandra Jha, 2,000 Equity Shares to Satish Sood, 1,500 Equity Shares to Tilak Arora, 3,000 Equity Shares to Rajeev Srivastav, 2,500 Equity Shares to Kardar Singh Narula, 2,200 Equity Shares to Amiya Banerjee,45,000 Equity Shares to M/s. Neelam Properties Private Limited, 55,200 Equity Shares toM/s. Aditya Minerals Private Limited, 33,500 Equity Shares to M/s. Maharashtra Industrial Exports Private Limited, and 55,000 Equity shares to M/s. Rohini Horticulture Private Limited.

10. *Allotment of 4,30,000 Equity Shares to Prasanna Mal Lodha, 5,000 Equity Shares to Mansa Agrawal, 5,000 Equity Shares to Ramesh Kumar Jain, 6,000 Equity Shares to Shiv Charan Chohan, 4,000 Equity Shares to Rajiv Baid, 5,000 Equity Shares to Naveen Jain, 4,000 Equity Shares to Diwan Kothari, 7,000 Equity Shares to Hukumat Chandwani, 4,000 Equity Shares to Banarasi Arora, 3,000 Equity Shares to Mehar Ahuja, 3,000 Equity Shares to Umesh Agrawal, 3,000 Equity Shares to Nikhi Jain, 3,000 Equity Shares to Bimal Ghosh, 4,000 Equity Shares to Jatan Pasoria, 2,000 Equity Shares to Raj Jammar, 2,000 Equity Shares to Sail Bhattcharya, 2,500 Equity Shares to Mahendra Chaturvedi, 5,000 Equity Shares to Ram Chopra, 2,500 Equity Shares to Chaman Choudhary, 2,000 Equity Shares to Ratan Chordia, 5,000 Equity Shares to Ram Shyamshukha, 3,000 Daamodar Sharma, 2,000 Equity Shares to Kanyalal Bardia, 4,000 Equity Shares to Santilal Surana, 6,000 Equity Shares to Jhomar Kothari, 2,000 Equity Shares to Chambalal Rampuria, 3,000 Equity Shares to Chiman Bagadia, 3,000 Equity Shares to Krishna Sharma and 5,000 Equity Shares to Pawan Kumar Gupta.*
11. *Allotment of 3,45,000 Equity Shares to Aditya Chemicals Limited.*
12. *Our Company vide Board resolution dated August 31, 2009 issued 14,43,550 shares to the erstwhile shareholders of Maharashtra Industrial Exports Private Limited and Nagpur Pulverisers and Minerals Private Limited, pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay, as on August 31, 2009 in the ratio of 1 (One) Equity Shares for every 50 (Fifty) Equity Shares held in MIEPL and (Two) Equity Shares held in NP&MPL of ₹10/- each fully paid-up. Allotment of 5,53,372 Equity Shares to Arun Bhandari, 1,74,018 Equity Shares to Saroj Bhandari, 22,030 Equity Shares to Banwar Lal Gupta, 20,624 Equity Shares to Aditya Kothari, 18,022 Equity Shares to Amit Kumar Kothari, 27,030 Equity Shares to Madan Mohan Agrawal, 13,030 Equity Shares to K. Gangadharan Nair, 9,050 Equity Shares to Vinod Khandelwal, 23,044 Equity Shares to*

Jugal Gupta, 10,030 Equity shares to Navneet Singhvi, 24,300 Equity shares to Prasanna Mal Lodha, 1,57,000 Equity Shares to Mayank Bhandari, 1,84,000 Equity Shares to Neelam Properties Private Limited, 37,200 Equity Shares to PML Investment and Trading Company Limited, 36,200 Equity Share to Rohini Bhandari, 12,000 Equity Shares to Mahendra Joshi, 26,000 Equity Shares to Suresh Kumar Jakhotiya, 47,600 Equity Shares to Lalit Bhandari, 23,000 Equity Shares to Surendra Singh Rathore, 10,000 Equity Shares to Fateh Singh Shekhawat, 16,000 Equity Shares to Shashi Kothari.

Further, our Company cancelled 33,500 Equity Shares allotted to Maharashtra Industrial Exports Private Limited on March 30, 1996 in order to cancel the cross holding.

13. *Our Company vide Board resolution dated September 13, 2017 and vide Shareholders' resolution passed at the EGM dated August 18, 2017 issued 41,45,025 shares as bonus shares to the existing shareholders as on September 13, 2017 in the ratio of 1 (One) Equity Share for every 2 (Two) Equity Shares held by capitalizing ₹4,14,50,250 out of the General Reserves of our Company. Allotted 15,46,547 Equity Shares to Arun Bhandari,1,23,853 Equity Shares to Mayank Bhandari, 7,23,046 Equity Shares to Saroj Bhandari, 86,800 Equity Shares to Sakshi Bhandari, 49,850 Equity Shares to Rohini Bhandari, 3,24,242 Equity Shares to Vivaan Bhandari, 10,63,187 Equity Shares to Mayank Fasteners Private Limited, 2,00,000 Equity Shares to Star Circlips & Engineering Private Limited, 27,500 Equity Shares to Rohini Horticulture Private Limited.*

3. **Issue of Equity Shares for Consideration other than Cash:**

Our Company has issued 6,75,000 Equity Shares as bonus shares (pursuant to board resolution dated March 30, 1994 and vide shareholders' resolution passed at the EGM dated March 28, 1994) to the existing shareholders as on March 30, 1994 in the ratio of 3 (Three) Equity Shares for every 2 (Two) Equity Share out of Revaluation Reserve, created in the year 1992-93 by revaluation of Fixed Assets to the tune of ₹ 1,15,38,491. Except as stated above, we have not revalued our assets since inception and have not issued any equity share (including bonus shares) by capitalizing any revaluation reserves.

a. Our Company has made bonus issues of Equity Shares in the past. Details of the bonus issues are provided in the following table:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of allotment	Benefits Accrued to our Company	Source out of which Bonus Shares Issued
March 26, 1993	2,25,000	10.00	N.A.	Bonus Allotment[(1)]	-	General reserves
March 30, 1994	6,75,000	10.00	N.A.	Bonus Allotment[(2)]	-	Revaluation reserves
March 29, 1996	20,00,000	10.00	N.A.	Bonus Allotment[(3)]	-	General reserves
September 13, 2017	41,45,025	10.00	N.A.	Bonus Allotment[(4)]	-	General reserves

1. *Our Company vide Board resolution dated March 10, 1993 issued 2,25,000 Equity Shares as bonus shares to the existing shareholders as on March 20, 1993 in the ratio of 1 (One) Equity Share for every 1 (One) Equity Share held by capitalizing ₹22,50,000 out of the General Reserves of our Company. Allotment of 28,880 Equity shares to Prasannamal Lodha, 55,500 Equity Shares to Arun Bhandari, 5,600 Equity Shares to Mahendra Jain, 5,000 Equity Shares to Kailesh Jain, 30,000 Equity Shares to Neelmani Jain, 10 Equity Shares to Sitaram Rawat, 20,010 Equity Shares to Neelam Properties Private Limited, 10,000 Equity Shares to Saroj Bhandari and 70,000 Equity Shares to Mayank Properties Private Limited.*
2. *Our Company vide Board resolution dated March 30, 1994 and vide shareholders' resolution passed at the EGM dated March 28, 1994 issued 6,75,000 Equity Shares as bonus shares to the existing shareholders as on March 30, 1994 in the ratio of 3 (Three) Equity Shares for every 2 (Two) Equity Share held by capitalizing 67,50,000 out of the Revaluation Reserves of our Company. Allotment of 86,640 Equity shares to Prasannamal Lodha, 1,98,300 Equity Shares to Arun Bhandari, 90,000 Equity Shares to Neelmani Jain, 30 Equity Shares to Sitaram Rawat, 60,030 Equity Shares to Neelam Properties Private Limited, 30,000 Equity Shares to Saroj Bhandari and 2,10,000 Equity Shares to Mayank Properties Private Limited.*
3. *Our Company vide shareholders' resolution passed at the EGM dated March 28, 1996 issued 20,00,000 Equity Shares as bonus shares to the existing shareholders as on April 01, 1995 in the ratio of 1 (One) Equity Shares for*

every 1 (One) Equity Share held by capitalizing ₹1,60,35,120 out of the General Reserves, ₹16,89,000 out of the Share Premium of and ₹22,75,880 out of the Profit and Loss Account of our Company. Allotment of 1,44,400 Equity Shares to Prasanna Lodha, 3,30,550 Equity Shares to Arun Bhandari, 1,50,000 Equity Shares to Neelmani Jain, 2,00,050 Equity Shares to Neelam Properties Private Limited, 50,000 Equity Shares to Saroj Bhandari, 4,55,000 Equity Shares to Mayank Properties Private Limited, 2,00,000 Equity Shares to Star Circlips & Engineering Private Limited, 40,000 Equity Shares to Vinod Kumar Choudhary, 20,000 Equity Shares to M. M. Agrawal, 30,000 Equity Shares to K. S. Kothari, 20,000 Equity Shares to S. R. Bhansali, 10,000 Equity Shares to Bhagwan Singh, 30,000 Equity Shares to S. G. Munje, 30,000 Equity Shares to H. A. Jahagirdar, 30,000 Equity Shares to Lalit Bhandari, 10,000 Equity Shares to Vinod Kumar Gupta, 10,000 Equity Shares to Banwari Lal Gupta, 10,000 Equity Shares to Jugal Kishore Gupta, 10,000 Equity Shares to Ashok Kothari, 2,500 Equity Shares to Mansa Agarwal, 2,500 Equity Shares to Ramesh Jain, 2,000 Equity Shares to Shiv Chouhan, 4,500 Equity Shares to Tika Gupta, 3,000 Equity Shares to Rajiv Baid, 2,500 Equity Shares to Naveen Jain, 3,000 Equity Shares to Diwan Kothari, 2,500 Equity Shares to Pawan Gupta, 1,500 Equity Shares to Kukumat Chandwani, 3,000 Equity Shares to Banarsi Arora, 3,500 Equity Shares to Mehar Ahuja, 3,500 Equity Shares to Umesh Agarwal, 3,500 Equity Shares to Nikhil Jain, 3,500 Equity Shares to Bimal Ghosh, 7,000 Equity Shares to Shubhkaran Jain, 3,000 Equity Shares to Jatan Pasoria, 4,000 Equity Shares to Raj Jammar, 4,000 Equity Shares to Salil Bhattchrya, 5,000 Equity Shares to Vasudev Bhattacharya, 3,500 Equity Shares to Mahendra Chaturvedi, 2,500 Equity Shares to Ram Chopra, 4,000 Equity Shares to Chaman Choudhary, 5,000 Equity Shares to Anil Guha, 5,000 Equity Shares to Amar Dugar, 4,000 Equity Shares to Rathan Chordia, 5,000 Equity Shares to Manik Dugad, 5,000 Equity Shares to Alok Mitra, 4,000 Equity Shares to Naresh Jain, 5,000 Equity Shares to Shyam Agrawal, 2,500 Equity Shares to Ram Shyamshukha, 3,500 Equity Shares to Damodar Sharma, 4,000 Equity Shares to Kanyalal Bardia, 3,000 Equity Shares to Shantilal Surana, 2,000 Equity Shares to Jhomar Kothari, 6,000 Equity Shares to Ajay Jhunjhunwala, 4,000 Equity Shares to Chambalal Rampuria, 3,500 Equity Shares to Chiman Bagadia, 3,500 Equity Shares to Krishna Sharma, 3,500 Equity Shares to Ramavtar Agrawal, 5,000 Equity Shares to Jeevan Mal Baid, 4,000 Equity Shares to Hemraj Lakhotia, 4,000 Equity Shares to Dungar Kothari, 5,000 Equity Shares to Bhanwar Sharma, 5,000 Equity Shares to Manna Sethia, 3,000 Equity Shares to Shanbunath Mehta, 3,000 Equity Shares to Nirmal Mukherjee, 4,000 Equity Shares to Dusyant Mehtani, 3,000 Equity Shares to Anil Mehta, 5,000 Equity Shares to Ram Dahiya, 4,000 Equity Shares to Khanshi Dang, 3,000 Equity Shares to Bal Goenka, 3,000 Equity Shares to Dev Khurana, 5,000 Equity Shares to Ramnath Khosla, 3,500 Equity Shares to Mohan Lalwani, 3,000 Equity Shares to Rajesh Kothari, 3,500 Equity Shares to Sushil Gupta, 3,500 Equity Shares to Hemant Chopra, 3,000 Equity Shares to Mukesh Joshi, 2,500 Equity Shares to Rajendra Singhvi and 2,500 Equity Shares to Parbodh Kothari.

4. *Our Company vide Board resolution dated September 13, 2017 and vide Shareholders' resolution passed at the EGM dated August 18, 2017 issued 41,45,025 shares as bonus shares to the existing shareholders as on September 13, 2017 in the ratio of 1 (One) Equity Share for every 2 (Two) Equity Shares held by capitalizing ₹4,14,50,250 out of the General Reserves of our Company. Allotted 15,46,547 Equity Shares to Arun Bhandar, Allotment of 1,23,853 Equity Shares to Mayank Bhandari, 7,23,046 Equity Shares to Saroj Bhandari, 86,800 Equity Shares to Sakshi Bhandari, 49,850 Equity Shares to Rohini Bhandari, 3,24,242 Equity Shares to Vivaan Bhandari, 10,63,187 Equity Shares to Mayank Fasteners Private Limited, 2,00,000 Equity Shares to Star Circlips & Engineering Private Limited, 27,500 Equity Shares to Rohini Horticulture Private Limited.*

4. **Issue of Equity Shares pursuant to Scheme of Amalgamation approved under Sections 391-394 of the Companies Act, 1956 or under Section 230-233 of the Companies Act, 2013.**

For details of the Equity Shares allotted pursuant to Scheme of Amalgamation approved under Sections 391-394 of the Companies Act, 1956 refer "- *History of Issued and Paid Up Share Capital of our Company- Capital Structure*" on page 70.

5. **Issue of Shares in the preceding two years**

For details of issue of Equity Shares by our Company in the preceding two years, refer "- *History of Issued and Paid Up Share Capital of our Company- Capital Structure*" on page 70.

6. **Issue of Equity Shares in the last one year below the Issue Price:**

Except for the following issue of Equity Shares, our Company has not issued any Equity Shares in the one year immediately preceding the date of the Red Herring Prospectus at a price which is lower than the Issue Price.

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Percentage of Pre-Issue Equity Share Capital (%)	Percentage of Post-Issue Equity Share Capital (%)
September 13, 2017	41,45,025	10.00	N.A.	Other than cash	Bonus Allotment[(1)]	33.33	24.48

1. *Our Company vide Board resolution dated September 13, 2017 and vide a Shareholders' resolution passed at the EGM dated August 18, 2017 issued 41,45,025 shares as bonus shares to the existing shareholders as on September 13, 2017 in the ratio of 1 (One) Equity Share for every 2 (Two) Equity Shares held by capitalizing ₹4,14,50,250 out of the General Reserves of our Company. Allotted 15,46,547 Equity Shares to Arun Bhandar, Allotment of 1,23,853 Equity Shares to Mayank Bhandari, 7,23,046 Equity Shares to Saroj Bhandari, 86,800 Equity Shares to Sakshi Bhandari, 49,850 Equity Shares to Rohini Bhandari, 3,24,242 Equity Shares to Vivaan Bhandari, 10,63,187 Equity Shares to Mayank Fasteners Private Limited, 2,00,000 Equity Shares to Star Circlips & Engineering Private Limited, 27,500 Equity Shares to Rohini Horticulture Private Limited.*

7. **Build Up of our Promoter's Shareholding, Promoter's Contribution and Lock-In:**

As on the date of this Prospectus, our Promoter holds 46,39,641 Equity Shares, constituting 37.31% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

a) *Build-up of our Promoter's shareholding in our Company*

Date of Allotment / Transfer	Nature of acquisition (Allotment / Acquired / transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)	Percentage of Post-Issue Equity Share Capital (%)**
Arun Bhandari							
Balance as on March 31, 1983*	-	20,500	10.00	10.00	Cash	0.16	0.12
March 29,1990	Further Allotment	35,000	10.00	10.00	Cash	0.25	0.21
March 26,1993	Bonus Allotment	55,500	10.00	N. A.	Other than cash	0.38	0.33
March 14, 1994	Transfer	21,200	10.00	10.00	Cash	0.17	0.13
March 30, 1994	Bonus Allotment	1,98,300	10.00	N. A.	Other than cash	1.33	1.14
March 31, 1994	Further Allotment	40,000	10.00	10.00	Cash	0.32	0.24
March 01, 1995	Transfer	(40,000)	10.00	10.00	Cash	Negligible	Negligible
March 01, 1995	Transfer	50	10.00	10.00	Cash	Negligible	Negligible
June 03, 1995*	Further Allotment	2,600	10.00	40.00	Cash	Negligible	Negligible
March 29, 1996	Bonus Allotment	3,30,550	10.00	N.A.	Other than cash	2.51	1.73
March 15, 2002	Transfer	(55,500)	10.00	10.00	Cash	Negligible	Negligible

March 20, 2002	Transfer	1,45,000	10.00	10.00	Cash	1.17	0.62
August 31, 2009	Further Allotment	5,53,372	10.00	N.A.	Other than cash - Pursuant to Scheme of Amalgamation	4.35	3.27
December 2, 2011	Transfer	9,77,000	10.00	10.00	Cash	7.76	5.68
December 19, 2014	Transfer	27,200	10.00	10.50	Cash	0.22	0.16
		30,000	10.00	11.50		0.24	0.18
		10,000	10.00	10.00		0.08	0.06
		10,000	10.00	11.00		0.08	0.06
		10,000	10.00	12.50		0.08	0.06
		19,000	10.00	12.00		0.15	0.11
		10,000	10.00	11.75		0.08	0.06
		20,000	10.00	12.25		0.16	0.12
December 30, 2014	Transfer	14,000	10.00	10.50	Cash	0.11	0.08
		28,000	10.00	12.75		0.20	0.17
		40,000	10.00	12.50		0.29	0.24
		9,500	10.00	13.00		0.08	0.05
		10,000	10.00	12.70		0.08	0.05
January 15, 2015	Transfer	40,500	10.00	12.50	Cash	0.33	0.24
		28,000	10.00	12.00		0.23	0.17
		10,000	10.00	13.10		0.08	0.05
		10,000	10.00	12.75			
		10,000	10.00	12.25			
		10,000	10.00	12.20			
February 7, 2015	Transfer	25,600	10.00	12.50	Cash	0.17	0.15
		12,000	10.00	12.70		0.1	0.06
		10,000	10.00	12.30		0.08	0.05
		18,000	10.00	13.00		0.13	0.11
		10,000	10.00	12.75		0.08	0.05
		6,000	10.00	13.20		0.06	0.04
		6,000	10.00	12.80			
April 8, 2015	Transfer	10,000	10.00	11.75	Cash	0.08	0.06
		5,000	10.00	20.00		Negligible	Negligible
		10,000	10.00	8.50		0.08	0.06
		8,000	10.00	11.16		0.06	0.05
		7,600	10.00	12.65		0.06	0.04
		6,400	10.00	14.23		0.06	0.04
		7,200	10.00	14.05		0.06	0.04
		6,800	10.00	18.31		0.06	0.04
		7,000	10.00	13.20		0.06	0.04
		7,000	10.00	12.80			
		6,000	10.00	12.60		0.06	0.04
		6,000	10.00	12.75			
		6,000	10.00	12.45			
		7,200	10.00	11.33		0.05	0.04
		8,000	10.00	7.97		0.05	0.04
June 15, 2016	Transfer	2,49,500	10.00	38.00	Cash	2.01	1.47
December 30, 2016	Transfer	18,022	10.00	N.A	Other than Cash	0.13	0.11
September 13, 2017	Bonus Allotment	15,46,547	10.00	N.A.	Other than Cash	12.44	9.13

	Total	**46,39,641**				**37.31**	**27.40**

** We have placed reliance on the disclosures made in certificate by Jeetendra Keswani, Practicing Company Secretary, dated January 25, 2018, certificate by M/s. Manish N. Jain & Co., Chartered Accountants, Nagpur dated January 5, 2018, statutory register of members, old share certificates to ascertain the shareholding of Arun Bhandari as at March 31, 1983 and the aggregate cost of acquisition thereof as we do not have requisite details of the allotments / transfers made to Arun Bhandari prior to March 31, 1983 since the relevant Forms 2 and the Forms 23, filed with the RoC, for the relevant allotments for the period October 8, 1973 to March 31, 1982 and the share transfer forms are not available in the records of our Company, and the same are also not available/destroyed at the office of the RoC, as certified by Jeetendra Keswani, Practicing Company Secretary. For further information, refer risk factor "Certain of our old corporate records required to be submitted with the RoC are not traceable" on page 32, contained in section "Risk Factors" beginning on page 19.*

*** Subject to finalisation of basis of Allotment*

Our Promoter has confirmed to the Company and the Book Running Lead Manager that the acquisition of the Equity Shares forming part of the Promoter's Contribution has been financed from personal funds/internal accruals and no loans or financial assistance from any banks or financial institution has been availed by our Promoter for this purpose. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Prospectus, none of the Equity Shares held by our Promoter are pledged.

b) *Details of Promoter's Contribution Locked-in for Three Years*

Pursuant to Regulations 32 and 36 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter shall be provided towards minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**"). Details of the Equity Shares (eligible for inclusion in the Minimum Promoters' Contribution, in terms of Regulation 33 of the SEBI (ICDR) Regulations) forming part of Minimum Promoters' Contribution and proposed to be locked-in for a period of three years are as follows*:*

Date of Allotment / Transfer	**Nature of acquisition (Allotment / Acquired / transfer)**	**Number of Equity Shares**	**Face Value per Equity Share (in ₹)**	**Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)**	**Nature of Consideration**	**Percentage of Pre-Issue Equity Share Capital (%)**	**Percentage of Post-Issue Equity Share Capital (%)***
Arun Bhandari							
August 31, 2009	Further Allotment	56,931	10.00	N.A.	Other than cash - Pursuant to Scheme of Amalgamation	0.46	0.34
December 2, 2011	Transfer	9,77,000	10.00	10.00	Cash	7.76	5.68
December 19, 2014	Transfer	27,200	10.00	10.50	Cash	0.22	0.16
		30,000	10.00	11.50		0.24	0.18
		10,000	10.00	10.00		0.08	0.06
		10,000	10.00	11.00		0.08	0.06
		10,000	10.00	12.50		0.08	0.06
		19,000	10.00	12.00		0.15	0.11
		10,000	10.00	11.75		0.08	0.06
		20,000	10.00	12.25		0.16	0.12
December 30, 2014	Transfer	14,000	10.00	10.50	Cash	0.11	0.08
		28,000	10.00	12.75		0.20	0.17
		40,000	10.00	12.50		0.29	0.24
		9,500	10.00	13.00		0.08	0.05
		10,000	10.00	12.70		0.08	0.05

January 15, 2015	Transfer	40,500	10.00	12.50	Cash	0.33	0.24
		28,000	10.00	12.00		0.23	0.17
		10,000	10.00	13.10		0.08	0.05
		10,000	10.00	12.75			
		10,000	10.00	12.25			
		10,000	10.00	12.20			
February 7, 2015	Transfer	25,600	10.00	12.50	Cash	0.17	0.15
		12,000	10.00	12.70		0.1	0.06
		10,000	10.00	12.30		0.08	0.05
		18,000	10.00	13.00		0.13	0.11
		10,000	10.00	12.75		0.08	0.05
		6,000	10.00	13.20		0.06	0.04
		6,000	10.00	12.80			
April 8, 2015	Transfer	10,000	10.00	11.75	Cash	0.08	0.06
		5,000	10.00	20.00		Negligible	Negligible
		10,000	10.00	8.50		0.08	0.06
		8,000	10.00	11.16		0.06	0.05
		7,600	10.00	12.65		0.06	0.04
		6,400	10.00	14.23		0.06	0.04
		7,200	10.00	14.05		0.06	0.04
		6,800	10.00	18.31		0.06	0.04
		7,000	10.00	13.20		0.06	0.04
		7,000	10.00	12.80			
		6,000	10.00	12.60		0.06	0.04
		6,000	10.00	12.75			
		6,000	10.00	12.45			
		7,200	10.00	11.33		0.05	0.04
		8,000	10.00	7.97		0.05	0.04
June 15, 2016	Transfer	2,49,500	10.00	38.00	Cash	2.01	1.47
December 30, 2016	Transfer	18,022	10.00	N.A.	Other than Cash	0.13	0.11
September 13, 2017	Bonus Allotment	15,46,547	10.00	N.A.	Other than Cash	12.44	9.13
	Total	**33,90,000**				**27.26**	**20.02**

**Subject to finalisation of basis of Allotment*

Our Promoter has granted consent to include such number of Equity Shares held by him as may constitute 20% of the post issue Equity Share capital of our Company as Minimum Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter's Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

For details on build-up of Equity Shares held by our Promoter, refer "*– Build-up of our Promoter's shareholding in our Company*" at page 77.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 33 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 33 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

(i) The Equity Shares acquired during the three years preceding the date of this Prospectus (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) bonus shares issued out of revaluations reserves or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution;

(ii) The Equity Shares acquired during the one year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) Our Company has not been formed by conversion of a partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion of a partnership firm; and

(iv) Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

(v) The Equity Shares held by our Promoter may be transferred to and among the Promoter Group or to new Promoter/s or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferee/s for the remaining period and compliance with the SEBI (SAST) Regulations, as applicable.

c) *Equity Shares locked-in for one year*

Other than the Equity Shares held by our Promoter, which will be locked-in as minimum Promoter's contribution for three years, all pre-Issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

d) *Other requirements in respect of 'lock-in'*

Pursuant to Regulation 39 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged with any scheduled commercial bank or public financial institution as collateral security for loans granted by such scheduled commercial bank or public financial institution, provided that (i) the pledge of shares is one of the terms of sanction of the loan and (ii) if the shares are locked-in as Promoter's contribution for three years under Regulation 36(a) of the SEBI (ICDR) Regulations, then in addition to the requirement in (i) above, such shares may be pledged only if the loan has been granted by the scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoter, which are locked-in in accordance with Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and among our Promoter and any member of the Promoter Group, or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI (SAST) Regulations, as applicable.

Further, pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoter which are locked-in in accordance with Regulation 37 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares which are locked-in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI (SAST) Regulations, as applicable.

e) *Lock-in of the Equity Shares to be allotted to the Anchor Investors*

Any Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

We further confirm that our Minimum Promoter's Contribution does not include any contribution from Alternative Investment Fund.

8. ***Our shareholding pattern***

Pursuant to Regulation 31 of the SEBI (LODR) Regulations, the holding of specified securities is divided into the following three categories: (a) Promoter and Promoter Group; (b) Public; and (c) Non-Promoter – Non Public.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (XI)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2) (XI) = (VII) + (X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class : Equity	Class :preference	Total								
(A)	Promoter & Promoter Group	9	1,24,35,075	-	-	1,24,35,075	100	1,24,35,075	-	1,24,35,075	100	-	-	-		-		1,24,35,075
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**9**	**1,24,35,075**	**-**	**-**	**1,24,35,075**	**100.00**	**1,24,35,075**	**-**	**1,24,35,075**	**100.00**	**-**	**-**	**-**		**-**		**1,24,35,075**

Note: The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(a) Our Company will file the shareholding pattern of our Company in the form prescribed under Regulation 31 of SEBI (LODR) Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of NSE before commencement of trading of our Equity Shares.
(b) There are no Equity Shares against which depository receipts have been issued.
(c) Other than the Equity Shares, there is no other class of securities issued by our Company.

9. The shareholding pattern of our Promoter and Promoter Group before and after the Issue is set forth below:

Sr.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding*
a)	**Promoter**				
1.	Arun Bhandari	46,39,641	37.31	46,39,641	27.40
	Total (a)	**46,39,641**	**37.31**	**46,39,641**	**27.40**
b)	**Promoters Group**				
1.	Mayank Fasteners Private Limited	31,89,561	25.65	31,89,561	18.83
2.	Saroj Bhandari	21,69,138	17.44	21,69,138	12.81
3.	Mayank Bhandari on behalf of Vivaan Bhandari (Minor)	9,72,726	7.82	9,72,726	5.74
4.	Star Circlips & Engineering Limited	6,00,000	4.83	6,00,000	3.54
5.	Mayank Bhandari	3,71,559	2.99	3,71,559	2.19
6.	Sakshi Bhandari	2,60,400	2.10	2,60,400	1.54
7.	Rohini Bhandari	1,49,550	1.20	1,49,550	0.88
8.	Rohini Horticulture Private Limited	82,500	0.66	82,500	0.49
	Total (b)	**77,95,434**	**62.69**	**77,95,434**	**46.02**
	Total (a)+(b)	**1,24,35,075**	**100.00**	**1,24,35,075**	**73.42**

**Subject to finalisation of basis of Allotment*

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

Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Arun Bhandari	46,39,641	6.12

Note: The average cost of acquisition of our Equity Shares by our Promoter has been calculated by taking into account the amount paid by it to acquire the Equity Shares, by way of fresh allotment or share transfer. The aforestated average cost of acquisition of equity shares by our promoter has been certified by M/s. Manish N. Jain & Co., Chartered Accountants, Nagpur vide certificate dated January 5, 2018.

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

Name	No. of Equity Shares held	Pre-Issue percentage of Shareholding
Directors		
Arun Bhandari	46,39,641	37.31
Key Managerial Personnel	Nil	Nil
Total	**46,39,641**	**37.31**

12. **Particulars of top ten shareholders and the number of Equity Shares held by them are set forth below:**

a. Our Company has 9(Nine) equity shareholders and the number of Equity Shares held by them, as on the date of this Prospectus are as follows:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Arun Bhandari	46,39,641	37.31
2.	Mayank Fasteners Private Limited	31,89,561	25.65
3.	Saroj Bhandari	21,69,138	17.44
4.	Mayank Bhandari on behalf of Vivaan Bhandari (Minor)	9,72,726	7.82
5.	Star Circlips & Engineering Limited	6,00,000	4.83
6.	Mayank Bhandari	3,71,559	2.99
7.	Sakshi Bhandari	2,60,400	2.10
8.	Rohini Bhandari	1,49,550	1.20
9.	Rohini Horticulture Private Limited	82,500	0.66

	Total	**1,24,35,075**	**100.00**

b. Our Company had 9 (Nine) equity shareholders and the number of Equity Shares held by them, 10 days prior to filing of this Prospectus are as follows:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Arun Bhandari	46,39,641	37.31
2.	Mayank Fasteners Private Limited	31,89,561	25.65
3.	Saroj Bhandari	21,69,138	17.44
4.	Mayank Bhandari on behalf of Vivaan Bhandari (Minor)	9,72,726	7.82
5.	Star Circlips & Engineering Limited	6,00,000	4.83
6.	Mayank Bhandari	3,71,559	2.99
7.	Sakshi Bhandari	2,60,400	2.10
8.	Rohini Bhandari	1,49,550	1.20
9.	Rohini Horticulture Private Limited	82,500	0.66
	Total	**1,24,35,075**	**100.00**

c. Our top 10 (Ten) equity shareholders and the number of Equity Shares held by them, two years prior to filing of this Prospectus are as follows:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Arun Bhandari	28,25,572	34.08
2.	Saroj Bhandari	13,95,893	16.84
3.	Mayank Fasteners Private Limited	9,28,750	11.20
4.	Star Circlips & Engineering Limited	4,00,000	4.83
5.	Sakshi Mayank Bhandari	1,73,600	2.09
6.	Mayank Arun Bhandari	1,67,675	2.02
7.	Lalit Bhandari	1,17,600	1.42
8.	Vinod Kumar Choudhary	90,800	1.10
9.	Madan Mohan Agrawal	76,230	0.92
10.	Hemant Anand Jahagirdar	70,800	0.85
	Total	**62,46,920**	**75.35**

13. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

14. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this 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 this 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.

15. None of our Promoter, members of our Promoter Group or our Directors or their immediate relatives have sold or purchased Equity Shares by any other person during the six months immediately preceding the date of this Prospectus.

16. There have been no financial arrangements whereby our Promoter, Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months preceding the date of this Prospectus, other than in the normal course of business of the financing entity.

17. Our Company, our Promoters, our Directors and the Book Running Lead Manager to this Issue have not entered

into any buy-back and/or standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through this Prospectus.

18. There are no safety net arrangements for this public issue.

19. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, 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 the Promoter and subject to lock- in shall be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for 3 years.

20. Under-subscription in the net issue, if any, except in QIB Portion would be allowed to be met spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Emerge Platform of National Stock Exchange of India Limited.

21. The Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. Further not less than 15.00% of the Issue was available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35.00% of the Issue was available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

22. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

23. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

24. As per RBI regulations, OCBs are not allowed to participate in this Issue.

25. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

26. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

27. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

28. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Issue.

29. We have 9 (Nine) Shareholders as on the date of this Prospectus.

30. Our Promoter and the members of our Promoter Group will not participate in this Issue.

31. Our Company has not made any public issue since its incorporation.

32. As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company.The Book Running Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

33. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

34. For the details of transactions by our Company with our Promoter Group, Group Companies refer to paragraph titled "*Statement of Transactions with Related Parties, as Restated*" in *'Financial Statements'* on page 213.

OBJECTS OF THE ISSUE

The objects of the Net Proceeds (as defined below) of the Issue are:

1. Setting up a new facility for manufacturing of Atomised Aluminium Powder, Pyro and flake Aluminium Powder and Aluminium Foils
2. Prepayment or repayment of a portion of loan facilities availed by our Company
3. General Corporate Purposes

We believe that listing will give more visibility and enhance corporate brand image of our Company. We also believe that our Company and shareholders will receive the benefits from listing of Equity Shares on the SME Platform of NSE ("NSE EMERGE"). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see *"History and Certain Corporate Matters"* on page 134.

Issue Proceeds and Net Proceeds

The details of the proceeds of the Issue are summarized in the table below:

S. No.	Particulars	Amount (₹ in lakhs)
1	Gross Proceeds of the Issue	8,460.00
2	Issue Expenses	371.48
3	**Net Proceeds of the Issue (excluding the Issue Expenses) ("Net Proceeds")**	**8,088.52**

Utilization of Net Proceeds and Means of Finance

The proposed utilisation of the Net Proceeds is set forth below:

Sr.No.	Object	Amount Proposed to be Utilised from the Net Proceeds (₹in lakhs)
1.	Setting up a new facility for manufacturing of Atomised Aluminium Powder , Pyro and Flake Aluminium Powder and Aluminium Foils	5,889.83
2.	Prepayment or repayment of a portion of loan facilities availed by our Company	1,000.00
3.	General Corporate Purposes	1,198.69
	Total	**8,088.52**

We propose to meet the entire fund requirement from the Net Proceeds Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI (ICDR) Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue or through existing identifiable internal accruals.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates and have not been appraised by any bank, financial institution or any other external agency. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management.

In case of variations in the actual utilisation of funds earmarked for the purpose set forth above or shortfall in the Net Proceeds, increased fund requirement may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards the said Object is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the

gross proceeds from the Issue in accordance with Regulation 4(4) of the SEBI ICDR Regulations.

Details of the Objects of the Issue

1. Setting up a new facility for manufacturing of Aluminium Powder and Aluminium Foil

Our Company is proposing to set up a manufacturing facility for the following:

- Manufacturing of atomised Aluminium Powder with the installed capacity of 4,800 MTPA.
- Manufacturing of Pyro and flake Aluminium Powder with the installed capacity of 1,800 MTPA.
- Manufacturing of Aluminium Foil with the installed capacity of 5,000 MTPA.

The detailed breakup of the above manufacturing facility is as under:

Sr. No.	Particulars	Amount (Rs. lakhs)
i.	Purchase of Land	640.00
ii.	Construction of Factory Building – Atomised Aluminium Powder	386.90
iii.	Construction of Factory Building – Pyro and flake Aluminium Powder	567.34
iv.	Construction of Factory Building – Aluminium Foils	721.55
v.	Construction of Common Support building	740.99
vi.	Purchase of Plant and Machinery – Atomised Aluminium Powder	435.40
vii.	Purchase of Plant and Machinery – Pyro and flake Aluminium Powder	773.77
viii.	Purchase of Plant and Machinery – Aluminium Foils	1195.87
ix.	Common Utilities (Electrification , Cabling , Transformer etc.)	428.01
	Total	**5,889.83**

i. Purchase of Land

We have already identified the industrial land at Umred MIDC and has applied to the Regional Manager, MIDC, Nagpur for allocation of land vide our letter dated January 2, 2018. Further, we have received the letter of comfort dated January 12, 2018 from Regional Officer, MIDC Nagpur to provide approx. 1,55,000 sq. mtrs. land on payment of prevailing land rates at the time of allotment. Based on MIDC rate, the cost of the land has been estimated ₹ 640.00 lakhs including registration and other statutory costs.

ii. Construction of Factory Building – Atomised Aluminium Powder

The details of the buildings and other civil works are as follows :

Particulars	Area (Sq. Mtrs)	Rate/Sq. Mtr	Amount (Rs. lakhs)
Civil Building for Furnace	360	17,000	61.20
Concrete Wall	72	20,000	14.40
Blowing chamber shed	264	9,500	25.08
R.M storage Shed	288	11,000	31.68
Classifier house	176	14,500	25.52
Compressor House	200	11,000	22.00
Screening House	525	11,000	57.75
Finished Goods Storage House	350	11,000	38.50
Dust collector Shed	50	11,000	7.75
Tank farm Area	1	15,500	20.00
Production office +Lab	100	16,000	16.00
Workers Rest Room /Toilets	40	20,000	8.00
Sub-Total			**327.88**
Add: GST @18%			59.02
Total			**386.90**

The cost of construction of buildings and other civil works is based on the estimate of M/s Design Elements, Architectural, Interiors Structural Consultants, Nagpur vide their estimate dated January 6, 2018

iii. Construction of Factory Building – Pyro and Flake Aluminium Powder

The details of the buildings and other civil works are as follows:

Particulars	Area (Sq. Mtrs)	Rate/Sq. Mtr	Amount (Rs. lakhs)
Main Plant House	1200	17,000	204.00
Mixer Rooms	880	11,000	96.80
Finished goods Storage	400	11,000	44.00
WIP storage	900	10,000	90.00
Production office +Lab	100	16,000	16.00
Workers rest room/toilets	150	20,000	30.00
Sub-Total			**480.80**
Add: GST @18%			86.54
Total			**567.34**

The cost of construction of buildings and other civil works is based on the estimate of M/s Design Elements, Architectural, Interiors Structural Consultants, Nagpur vide their estimate dated January 6, 2018

iv. Construction of Factory Building – Aluminium Foils

The details of the buildings and other civil works are as follows:

Particulars	Area (Sq. Mtrs)	Rate/Sq. Mtr	Amount (Rs. lakhs)
Rolling Mill House	4560	11,000	501.60
Mill Filtration	504	9,500	47.88
Stores	100	16,000	16.00
Production office	100	16,000	16.00
Workers Rest Room/Toilets	150	20,000	30.00
Sub-Total			**611.48**
Add:- GST @ 18%			110.07
Total			**721.55**

The cost of construction of buildings and other civil works is based on the estimate of M/s Design Elements, Architectural, Interiors Structural Consultants, Nagpur vide their estimate dated January 6, 2018

v. Construction of Common Support Buildings

The details of the buildings are as follows:

Particulars	Area (Sq. Mtrs)	Rate/Sq. Mtr	Amount (Rs. lakhs)
CT and WT Installation		Lump-Sum	10.00
Canteen	200	16,000	32.00
Security Room (west)	9	18,000	1.62
Security/HR/Admin/Time office	150	16,000	24.00
Administrative office	120	30,000	36.00
HT Electrical panel, Transformer /Isolator / VCB	150	16,000	24.00
Drainage/Sewage/Septic Tank/Soak pits		Lump-Sum	40.00
Sewage Treatment Plant		Lump-Sum	25.00
Underground water Tank		Lump-Sum	30.00
Overhead Water Tanks		Lump-Sum	6.00
Parking yard with cover		Lump-Sum	10.00
Electrical/ piping rack (External)		Lump-Sum	50.00

Cable/Piping /Air & Water lines/Racks(Internal)		Lump-Sum	10.00
Sub Electrical Panel House		Lump-Sum	50.00
Plant Toilets House		Lump-Sum	10.00
Hand Wash Urinals		Lump-Sum	5.00
All foundations		Lump-Sum	100.00
N2 Generator House	10	Lump-Sum	10,00
Contingencies		Lump-Sum	94.69
Architect Fees		Lump-Sum	59.65
Sub-Total			**627.96**
Add-:GST@18%			**113.03**
Total			**740.99**

The cost of construction of buildings and other civil works is based on the estimate of M/s Design Elements, Architectural, Interiors Structural Consultants, Nagpur vide their estimate dated January 6, 2018

vi. Purchase of Plant and Machinery – Atomised Aluminium Powder

Our Company proposes to acquire following plant & machinery aggregating Rs. 435.40 Lakhs the details of which are as follows:

Description of Item	Name of Suppliers	Qty	Rate Per Unit (Rs. lakhs)	Total Amount (Rs. lakhs)	Date of Quotation
Main Atomising Plant	Narayanan Enterprises, Tirumangalam, Madurai, Tamilnadu	2	45.00	90.00	December 15, 2017
Oil Fired Furnace					
Blowing Chamber					
Collection System					
Chimney					
Electrical Panels					
Erection & Commissioning charges		2	6.00	12.00	
ID Fan	--	2	1.50	3.00	Management Estimate
Air Star AS4-270 Compressor	SA Field Marketing & Services, Nagpur	2	37.50	75.00	March 10, 2018 valid for 180 days
Inert gas Classifier	Sichuan Juzi Powder Equipment Co. Ltd., Japan	1	94.62	94.62	January 20, 2018
Nitrogen Plant	Spantech Engineers Private Limited, Navi Mumbai	1	20.00	20.00	March 10, 2018 valid for 180 days
Sivtek Vibro Sepatator	Galaxi Sivtek, Vadodara	9	3.99	35.91	March 10, 2018 valid for 60 days
EOT for Screens	Shree Abhay Cranes	1	9.00	9.00	January 7, 2018 valid for 180 days
EOT for Ingots	Shree Abhay Cranes	2	5.72	11.44	
Monorail Hoist	Shree Abhay Cranes	4	2.54	10.16	

Electric Forklift Truck along with local battery charger	Toyota Material Handling India Private Limited, Gurgaon	1	11.10	11.10	March 10, 2018 valid up to September, 2018.
Ingot feeding trolley	Yadav Fabricator, Bhandara	2	0.55	1.10	January 8, 2018
Furnace oil tanks	Vineengineer Enterprises Private Limited	3	2.52	7.56	March 10, 2018 valid up to September, 2018
Weighing Scales (1500 kg)	Sakan Trade Links, Nagpur	1	1.27	1.27	March 10, 2018 valid for September 30, 2018
Weighing Scales (150 kg)		3	0.42	1.26	
Sub-total				**383.42**	
Add: GST @18%	On other than Japanese Machine			51.98	
Total				**435.40**	

We do not propose to purchase any second-hand machinery in the proposed project.

vii. Purchase of Plant and Machinery – Pyro and Flake Aluminium Powder

Our Company proposes to acquire following plant & machinery aggregating Rs. 773.77 Lakhs the details of which are as follows:

Description of Item	Name of Suppliers	Qty	Rate Per Unit (Rs. lakhs)	Total Amount (Rs. lakhs)	Date of Quotation
Ball Mill Shell	NSI Equipments Private Limited	6	21.50	129.00	January 12, 2018
Electric Motor		7	2.00	14.00	
Gear Box		7	1.50	10.50	
Grinding Media Steel Balls in MT	Sphere Engineers Private Limited, Thane	40	1.45	58.00	March 10, 2018 valid for four months
Oxygen Analyzer	GG Sales & Services, Chennai	7	5.25	36.75	March 10, 2018 Valid till September 5, 2018
VFD with Panel	Green Engineers, Nagpur	7	2.30	16.10	March 10, 2018 valid up to September 30, 2018
Water Trough	Yadav Fabricator, Warthi, Dist. Bhandara	6	1.45	8.70	January 8, 2018
Butterfly Valves (Electro pneumatic)	Creative Marketing Incorporation	33	0.14	4.64	March 10, 2018 valid for 60 days
Rotary Valves	Ricon Dynamic Engineers	18	0.45	8.10	March 10, 2018 valid up to September, 2018

Description of Item	Name of Suppliers	Qty	Rate Per Unit (Rs. lakhs)	Total Amount (Rs. lakhs)	Date of Quotation
Pneumatic Valves	--	12	0.08	0.96	Management Estimate
Dust Filter	Yadav Fabricator	8	0.13	1.04	January 8, 2018
Cyclones Set	Chauhan Eng.	6	0.30	1.80	January 9, 2018
Classifiers Set	Chauhan Eng.	6	0.35	2.10	January 9, 2018
Ventilators with motors	Chauhan Eng.	7	1.50	10.50	January 9, 2018
Steel piping (6 Sets)	Yadav Fabricator	6	2.16	12.96	January 8, 2018
Steel structure/platform/Staircase	Yadav Fabricator	6	3.29	19.71	01-08-2018
Feed Conveyors with stand and hoppers	C.B. Industries	6	1.10	6.60	01-09-2018
Nitrogen Plant	Spantech Engineers Private Limited, Navi Mumbai	1	20.00	20.00	March 10, 2018 valid for 180 days
20KL Co2 Storage Vessel	Vasmit Gases Private Limited, Chandrapur	1	18.15	18.15	January 6, 2018
Mixer Machine	CB Industries, Hingna, Nagpur	4	10.91	43.64	January 9, 2018 valid up to September, 2018
Oxygen Analyzer Mixer	GG Sales & Services, Chennai	5	5.25	26.25	March 10, 2018 Valid till September 5, 2018
Water Softening Plant	A.S. Associates, Nagpur	1	2.52	2.52	January 9, 2018
CT	Advance Cooling	1	7.50	7.50	Management Estimate
Weighing Scales (150 kg)	Sakan Trade Links, Nagpur	6	0.42	2.52	March 10, 2018 valid for September 30, 2018
Weighing Scales (300 kg)		4	0.52	2.08	
Steel Drums	Anup Industries Limited, Ahmedabad	6000	0.02	114.42	January 16, 2018 validity to be checked on the day of purchase order as per the prices of steel
Fork lifts along with Battery Charger	Toyota Material Handling India Private Limited, Gurgaon	2	11.10	22.20	March 10, 2018 valid up to September, 2018.
Lab Equipment	Management Estimate	1	5.00	5.00	01-06-2018
Particle size analyser	Aimil Limited, Navi Mumbai	1	50.00	50.00	March 10, 2018 valid for 90 days

Description of Item	Name of Suppliers	Qty	Rate Per Unit (Rs. lakhs)	Total Amount (Rs. lakhs)	Date of Quotation
Sub-total				**655.74**	
Add: GST @18%				**118.03**	
Total				**773.77**	

We do not propose to purchase any second-hand machinery in the proposed project.

viii. Purchase of Plant and Machinery –Aluminium Foils

Description of Item	Name of Suppliers	Qty	Rate Per Unit (Rs. lakhs)	Total Amount (Rs. lakhs)	Date of Quotation
4 Hi Non Reversible Foil Rolling Mill	Varia Engineering Works Private Limited, Ahmedabad	1	451.00	451.00	January 10, 2018
Annealing Furnace 12 Ton capacity		1	35.00	35.00	
Annealing Furnace 20 Ton capacity		1	35.00	35.00	
Heavy Gauge Slitter		1	65.00	65.00	
Separator cum slitter		1	75.00	75.00	
Light Gauge slitter		1	35.00	35.00	
Lab. Equipment (UTS/Spectro/Others)		1	65.00	65.00	
Compressor/Dryer		1	10.00	10.00	
Roll Grinder (300 swing dia)		1	30.00	30.00	
Roll Grinder (1000 swing dia)		1	70.00	70.00	
Fork lift 3 MT		1	8.00	8.00	
DM WT (for Caster)		1	20.00	20.00	
Oil, water Storage Tank, pipelines		1	30.00	30.00	
Overhead Cranes 5 MT	Shree Abhay Cranes, Shegaon	2	22.19	44.38	January 9, 2018 valid for 180 days
Overhead Cranes 10 MT		1	16.47	16.47	
Overhead Cranes 15 MT		1	19.91	19.91	
Overhead Cranes Other Charges		Lump sum		3.70	
Sub-total				**1013.45**	
Add: GST @18%				**182.42**	
Total				**1195.87**	

ix. Purchase of Common Utilities (Electrification , Cabling , Transformer etc)

Description of Item	Name of Suppliers	Qty	Rate Per Unit (Rs. lakhs)	Total Amount (Rs. lakhs)	Date of Quotation
Internal Plant Lighting (AP/P&F/Al.FO)	Allied Electricals Infrastructure Private Limited	1	20.00	20.00	January 9, 2018
External Lighting for Estate		1	20.00	20.00	
External fire hydrant/sprinklers/pumps		1	26.85	26.85	
Weigh Bridge (50 Ton Capacity)		1	11.47	11.47	
HT Line		1	15.00	15.00	
Four pole structure		1	1.50	1.50	
Underground Cable		1	15.00	15.00	
Metering Cubical		1	5.00	5.00	
Isolator		1	3.00	3.00	
VCB		1	20.00	20.00	
Transformer 1600 KVA		2	22.50	45.00	
LVPCC Panels and Capacitor		1	20.00	20.00	
MCC & VFD Panels		6	6.00	36.00	
Earthing Network & Grid		1	15.00	15.00	
HT & LT Cables		1	20.00	20.00	
Labour & Liasoning		1	55.00	55.00	
Sub-total				**328.82**	
Add: GST @18%				**59.19**	
MSEB Security Deposit				**40.00**	
Total				**428.01**	

2. Prepayment or repayment of a portion of loan facilities availed by our Company

Our Company proposes to utilize an estimated amount of ₹1,000.00 lakhs from the Net Proceeds towards prepayment or repayment of a portion of loan facilities availed by the Company, the details of which are listed out in the table below. Given the nature of these borrowings and the terms of repayment / pre-payment, the aggregate outstanding borrowing amounts may vary from time to time.

The prepayment / repayment is based on various commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding etc. Further, the amounts outstanding under the working capital facilities as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of the Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Given the nature of

working capital borrowings and the terms of repayment, the aggregate outstanding loan amounts may vary from time to time.

The pre-payment or repayment will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, improve our margins and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that since the debt-equity ratio of our Company will improve significantly it will enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table provides details of secured borrowings availed by our Company, out of which we propose to pre-pay or repay, in part a portion of the below mentioned loans, up to an amount aggregating to ₹1,000.00 Lakhs from the Net Proceeds.

Secured borrowings of our Company

Name of Lender	Type of Loan	Date of Sanction	Amount Sanctioned (₹ in lakhs)	Amount Outstanding (₹ in lakhs)	Rate of Interest (%)
Axis bank Limited*	Cash Credit	March 29, 2017	2150.00	833.98	11.25%
	Channel Finance	September 15, 2016	500.00	493.30	10.85%
ICICI Bank Limited#	Cash Credit	April 27, 2017	750.00	745.81	11.25%
	Term Loan	August 29, 2017	750.00	432.97	7%

*outstanding as on December 28, 2017; # outstanding as on December 30, 2017

As certified by M/s Manish N Jain & Co., Chartered Accountants through their certificate dated January 25, 2018.

Details of Utilisation of Loan: As certified by M/s Manish N Jain, Chartered Accountants, through their certificate dated January 25, 2018, the borrowings set out in the table above have been utilised for the purpose they were availed, as detailed above, and as stipulated in each of the relevant borrowing documents.

For further details in relation to the terms and conditions under the aforesaid loan agreements as well as restrictive covenants in relation thereto, please see the section entitled "*Financial Indebtedness*" on page 228.

Our Company may avail further loans after the date of filing of this Prospectus. If at the time of utilization of the Net Proceeds, any of the above mentioned loans are repaid in part or full or refinanced or if any additional amounts are drawn down on the working capital borrowing or if the limits under the working capital borrowing are increased, then the Company will utilize the Net Proceeds to pre-pay or repay such refinanced or additional debt, not exceeding ₹ 1,000.00 Lakhs.

3. General Corporate Purposes

Our Company intends to deploy the Net Proceeds of the Issue aggregating ₹1,198.69 lakhs, towards general corporate purposes, including but not restricted to strengthening of our marketing capabilities, brand building exercises, meeting exigencies and contingencies which our Company in the ordinary course of business may not foresee, or any other purposes as approved by our Board of Directors.

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹371.48 lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable. The estimated Issue expenses are as follows:

(₹ in lakhs)

Activity	Estimated expenses*	As a % of the total estimated Issue expenses	As a % of the total Issue size
Payment to Merchant Banker including, underwriting and selling commissions, brokerages, printing and payment to other intermediaries such as Registrars, Bankers etc.	351.75	94.69	4.16
Regulatory Fees and Other Expenses	7.73	2.08	0.09
Marketing and Advisory services	12.00	3.23	0.14
Total estimated Issue expenses	**371.48**	**100.00**	**4.39**

**As on March 31, 2018, our Company has incurred Rs. 40.00 Lakhs towards Issue Expenses out of internal accruals.*

Schedule of implementation

Atomised Aluminium Powder Plant

Particulars	Month of Commencement	Month of Completion
Purchase of Land	January, 2018	April, 2018
Construction of Factory Building	May, 2018	Sept 2018
Placement of Order of Plant and Machinery	April, 2018	May, 2018
Receipt of Plant and Machinery	July , 2018	September , 2018
Installation and Commissioning - Plant and Machinery	September , 2018	October r, 2018
Trial Run	**October , 2018**	
Commercial Production	**November , 2018**	

Pyro and Flake Aluminium Powder Plant

Particulars	Month of Commencement	Month of Completion
Purchase of Land	January, 2018	April, 2018
Construction of Factory Building	April, 2018	November, 2018
Placement of Order of Plant and Machinery	April, 2018	June, 2018
Receipt of Plant and Machinery	September, 2018	November, 2018
Installation and Commissioning - Plant and Machinery	November, 2018	December, 2018
Trial Run	**December, 2018**	
Commercial Production	**January, 2018**	

Aluminium Foil Plant

Particulars	Month of Commencement	Month of Completion
Purchase of Land	January, 2018	April, 2018
Construction of Factory Building	July, 2018	February, 2019
Placement of Order of Plant and Machinery	June, 2018	July, 2018
Receipt of Plant and Machinery	December, 2018	February, 2019
Installation and Commissioning - Plant and Machinery	March, 2019	June, 2019
Trial Run	**July, 2019 to September 2019**	
Commercial Production	**October 2019**	

Deployment of Funds in the Project

Our Company has incurred the following expenditure on the project till March 31, 2018. The same has been certified by our statutory auditors Manish N Jain & Co., Chartered Accountants *vide* their certificate dated March 31, 2018.

Particulars	**Amount spent till March 31, 2018 (₹ Lakhs)**
Public Issue Expenses	40.00
Total	**40.00**

The above funds were deployed from the Company's internal accruals. The same will be recouped from the Issue Proceeds.

Details of balance fund deployment

(₹ in Lakhs)

Sr. No.	**Particulars**	**Expenses Already Incurred till December 31, 2017**	**Jan to March 2018**	**FY 2018-19**	**FY 2019-20**	**Total**
1.	Purchase of Land	Nil		640.00		640.00
2.	Construction of Factory Building – Atomised Aluminium Powder	Nil		386.90	–	386.90
3.	Construction of Factory Building – Pyro and flake Aluminium Powder	Nil		567.34		567.34
4.	Construction of Factory Building – Aluminium Foils	Nil		721.55		721.55
5.	Construction of Common Support building	Nil		740.99		740.99
6.	Purchase of Plant and Machinery – Atomised Aluminium Powder	Nil		435.40		435.40
7.	Purchase of Plant and Machinery – Pyro and flake Aluminium Powder	Nil		723.77	–	773.77
8.	Purchase of Plant and Machinery – Aluminium Foils	Nil		900.00	295.87	1195.87
9.	Common Utilities (Electrification , Cabling , Transformer etc)	Nil		428.01		428.01
10.	Prepayment or repayment of a portion of loan facilities availed by our Company	Nil	-	1,000.00	-	1,000.00
11.	General Corporate Purposes	Nil	-	1,198.69	-	1,198.69
12.	Public Issue Expenses	15.00	25.00	331.48	-	371.48
	Total	**15.00**	25.00	8,124.13	295.87	8,460.00

Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company.

Appraisal Report

None of the objects for which the Net Proceeds from the Issue will be utilised have been appraised by any financial institutions/banks.

Bridge Loan

As of the date of this Prospectus, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds. However, depending on its business requirements, our Company may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

In terms of Regulation 16 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹100 Crores. Our Board will monitor the utilisation of Net Proceeds through its Audit Committee. Please refer "*Risk Factors - Our Company's management will have flexibility in utilizing the Net Proceeds. There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee*"onpage37.

Our Company will disclose the utilisation of the Net Proceeds under a separate head along with details in its balance sheet until the Net Proceeds remain unutilised, clearly specifying the purpose for which the Net Proceeds have been utilised.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013. Pursuant to the Companies Act 2013, the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in the Prospectus, in accordance with such terms and conditions as may be specified on this behalf by SEBI.

Other Confirmations

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoter, members of the Promoter Group, Directors, Group Entities or key management personnel. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with Promoter, Directors, key management personnel, associates or Group Entities in relation to the utilization of the Net Proceeds of the Issue.

BASIS FOR ISSUE PRICE

The Issue Price was determined by our Company in consultation with the Book Running Lead Manager. 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 Information*' on pages 19 and 165, respectively, to get a more informed view before making the investment decision.

Qualitative Factors

For details of Qualitative factors please refer to the paragraph "*Our Competitive Strengths*" in *"Our Business"* beginning on page 110.

Quantitative Factors (Based on Standalone Financial Statements)

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

Period	Basic and Diluted EPS (₹)	Weights
FY 2017	11.13	3
FY 2016	6.26	2
FY 2015	2.98	1
Weighted Average	**8.15**	

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 188.00:

a. Based on the basic and diluted EPS of ₹11.13 as per restated financial statements for the year ended March 31, 2017, the P/E ratio is 16.89.

b. Based on the weighted average EPS of ₹8.15, as per restated financial statements the P/E ratio is 23.07.

c. Industry P/E

Industry P/E	
▪ Highest – Hindalco Industries Limited	44.8
▪ Lowest – Maan Aluminium Limited	20.2
▪ Average (Aluminium and Aluminium Products)	35.9

Source: Capital Market, January 15– January 28, 2018

3. ***Return on Net Worth***

Period	Return on Net Worth (%)	Weights
FY 2017	32.25	3
FY 2016	26.93	2
FY 2015	17.62	1
Weighted Average	**28.04**	

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

The minimum return on increased net worth required maintaining pre-Issue EPS:

A) Based on weighted average EPS of ₹8.15

At the Issue Price of ₹188.00: 10.32% based on restated financial statements.

B) Based on Basic and Diluted EPS for the year ended March 31, 2017 of ₹11.13

At the Issue Price of ₹188.00: 14.10% based on restated financial statements.

5. ***Net Asset Value per Equity Share***

- As of September 30, 2017 ₹39.52
- As of March 31, 2017 ₹51.78
- NAV per Equity Share after the Issue is ₹78.98
- Issue Price per Equity Share is ₹188.00

6. ***Peer Competitors - Comparison of Accounting Ratios***

Name of the Company	Face Value (₹)	EPS TTM (₹)#	P/E Ratio	RONW (%)	NAV (₹)
Maan Aluminium Limited	10	8.4	20.2	11.3	44.0
Manaksia Aluminium Company Limited	1	0.20	--	--	14.0
MMP Industries Limited**	10	11.13	16.89	32.25	51.78

Source: Capital Market, January 15– January 28, 2018

*Based on March 31, 2017 financial statements.
**Based on March 31, 2017 restated financial statements.

The face value of Equity Shares of our Company is ₹10.00 per Equity Share and the Issue price of ₹188.00 is 18.80 times of the face value.

The Issue Price of ₹188.00 is determined by our Company, in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled *'Risk Factors'*, and chapters titled *'Our Business'* and *'Financial Information'* beginning on page 19, 110 and 165, respectively of the Prospectus.

STATEMENT OF TAX BENEFITS

The Board of Directors
MMP Industries Limited
211, Shrimohini 345, Kingsway,
Nagpur – 440 001,
Maharashtra, India

Dear Sirs,

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

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (the 'IT Act') as amended by the Finance Act, 2017 (i.e. applicable to Financial Year 2017-18 relevant to Assessment Year 2018-19), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. 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 choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

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.

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 Company 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.

The enclosed annexure is intended for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For M/s. Mittal & Associates
Chartered Accountants
Sd-
CA Hemant Bohra
Partner
Membership Number: 165667
Firm Registration No.: 106456W
Date: January 19, 2018
Place: Mumbai

Annexure

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

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

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

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

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

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

SECTION IV: ABOUT THE COMPANY
INDUSTRY OVERVIEW

Indian Economy
Source: https://www.ibef.org/economy/indian-economy-overview

Introduction

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The Government of India has forecasted that the Indian economy will grow by 7.1 per cent in FY 2016-17. As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of countries on the same parameter, as a result of strong consumer sentiment, according to market research agency, Nielsen.

Moody's has affirmed the Government of India's Baa3 rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term.

Market Size

India's gross domestic product (GDP) grew by 7 per cent year-on-year in October-December 2016 quarter, which is the strongest among G-20 countries, as per Organisation for Economic Co-operation and Development (OECD) Economic Survey of India, 2017. According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2 per cent during FY 2016-17 and further accelerate to 7.7 per cent during FY 2017-18.

The tax collection figures between April 2016 and January 2017 show an increase in Net Indirect taxes by 16.9 per cent and an increase in Net Direct Taxes by 10.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, while GDP is expected to grow by 7.5 per cent during the same period, according to Bloomberg consensus.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves stood at US$ 366.781 billion as on March 17, 2017 as compared to US$ 360 billion by end of March 2016, according to data from the RBI.

Metals and Mining
Source: https://www.ibef.org/industry/metals-and-mining.aspx

Introduction
India holds a fair advantage in cost of production and conversion costs in steel and alumina. Its strategic location enables convenient exports to developed as well as the fast-developing Asian markets.

Rise in infrastructure development and automotive production are driving growth in the sector. Power and cement industries are also aiding growth in the metals and mining sector. Demand for iron and steel is set to continue, given the strong growth expectations for the residential and commercial building industry.

Market Size
Source: https://www.ibef.org/industry/metals-and-mining.aspx

In FY16, India had 1,878 operative mines – excluding mining areas for minor minerals, crude petroleum, natural gas and atomic minerals.

India is the 3rd largest producer of coal. Coal production stood at 453.10 million tonnes in FY17. India has the 5th largest estimated coal reserves in the world, standing at 308.802 billion tonnes in FY16. In 2016, India contributed around 11% of the world's production of coal.

India ranks 4th in terms of iron ore production globally. In FY17, production was expected to reach 175.51 million tonnes of iron ore. India has around 8 per cent of world's deposits of iron ore.

India has become the 3rd largest steel producer in FY17 with the production of finished steel at 83.01 million tonnes. India stood as the 3rd largest crude steel producer in 2016, while its production increased to 90 million tonnes in FY16 as compared to 88 million tonnes in FY15. India accounted for 5.89% of the total steel production in the year 2016.

According to Ministry of Mines, India has the 7th largest bauxite reserves- around 2,908.85 million tonnes in FY17. Aluminium production stood at 1.7 million metric tonnes in FY17.

India has vast mineral potential with mining leases granted for longer durations of 20 to 30 years.

Road Ahead
Source: https://www.ibef.org/industry/metals-and-mining.aspx

There is significant scope for new mining capacities in iron ore, bauxite and coal and considerable opportunities for future discoveries of sub- surface deposits. The Ministry of Steel aims to increase the steel production capacity to 142.3 million tonnes by the end of 2017 indicating new opportunities in the sector. In February 2017, the country's coal ministry allowed private companies to engage into mining activities for commercial purposes.

Infrastructure projects continue to provide lucrative business opportunities for steel, zinc and aluminium producers. India's infrastructure sector is expected to grow at a CAGR of 35.65% over the period FY 2008-25. In the Union Budget 2017-18, the Government of India has allocated US$ 62.16 billion for infrastructure.

Iron and steel make up a core component of the real estate sector. Demand for these metals is set to continue given strong growth expectations for the residential and commercial building industry. Total housing shortage in the country stood at about 18.78 million at the start of the Twelfth Five Year Plan. This provides a big investment opportunity for residential building construction in coming years.

Segments of Metals and Mining Industry
Source: Metals And Mining, IBEF, July 2017

INDIA'S ROLE IN GLOBAL ALUMINIUM PRODUCTION
Source: Metals And Mining, IBEF, July 2017

According to Ministry of Mines, India has the 7th largest bauxite reserves which was around 2,908.85 million tonnes in FY17. Aluminium production stood at 1.7 million metric tonnes in FY17.

Currently, aluminium is the 2nd most used metal in the world after steel and the third most available element in the earth constituting almost 7.3 per cent by mass; India's aluminium production is estimated to reach 2.3 million tonnes in FY16. This increase is likely to occur due to capacity expansion by major producers, which became operational in FY15

The principal user segment in India for aluminium continues to be electrical and electronics sector followed by the automotive and transportation, building, construction, packaging, consumer durables, industrial and other applications including defence .

India has 593 million tonnes of bauxite reserves, the seventh-largest deposit of bauxite globally

Demand for aluminium is expected to pick up as the scenario improves for user industries, like power, infrastructure and transportation

Aluminium production is estimated to be 4.7 million tonnes per annum during 2012–17

Production of aluminium stood at 1.7 million metric tonnes during FY17.

Total aluminium imports in India during FY16 stood at US$ 3.43 billion, whereas, in FY17 it reached US$ 0.82 billion

National Aluminium Company (NALCO), a central government-owned entity, is set to join the club of million-tonne producers in the metal segment by 2020. NALCO has readied an about US$ 3.72 billion investments for increasing its alumina, aluminium and power production capacities.

In April 2017, NALCO readied about US$ 3.72 billion investments for increasing its alumina, aluminium and power production capacities, the other update fine

Demand of aluminium in India is expected to grow at 17-18 per cent per annum and this will be driven by growth in sectors like electricity, transport, building, construction and packaging

Consumption of aluminium in India was about 3,3 million tonnes in FY16, and is expected to reach to 5.3 million tonnes by 2020.

India is witnessing a sustained growth in infrastructure build up. The construction industry has been witness to a strong growth wave powered by large spends on housing, road, ports, water supply, rail transport and airport development

Infrastructure projects continue to provide lucrative business opportunities for steel, zinc and aluminium producers

ALUMINIUM POWDER

Source: http://www.alcircle.com/news/downstream-products/detail/27082/top-five-aluminium-powder-manufacturers-in-india

The global aluminium powder market is growing driven by the automotive paints and sealants and other industrial pigments sectors. During 2009-2016, the market has grown at a CAGR of two per cent reaching a volume of 589,012 tonnes in 2016. A recently published report suggests the market will grow at around five per cent CAGR over the next five years. The Asia-Pacific region accounted for 44 per cent of the global aluminium powder market share during 2014. Piggybacking the growth in China and India, the market is expected to grow further, both volume and value-wise, through 2020.

Aluminium powder, also known as aluminium flake or metana, is a light, silvery-white to grey, odourless, granular powder having flammable reactive properties. It is used for several applications such as manufacture of slurry, explosive and detonators, thermit process used for manufacture of ferro-alloys, specialised welding applications, and manufacture of aluminium paste, paints and several pigments used in automobiles manufacturing. There are four major grades of aluminium powder: Reagent grade, Technical grade, Bio-tech grade, and Analytical grade. In foundry, the metal powder is used as deoxidant and exothermic tapping compounds to increase the yield of casting.

The market here is characterised by the presence of a number of SMEs and MSMEs mostly clustered in Karnataka, Madhya Pradesh, Chhattisgarh, Maharashtra, Gujarat and Delhi. Most of them have an installed capacity of around one tonne per day. Besides, there are four major players.

Aluminium Foil

India, one of the fasted growing economies in the world is seeing a steady GDP growth in recent years. Owing to strong economic growth and increasing middle class with growing disposable income, consumption of aluminium foil is growing fast in India. The change in life style which includes changed food habits has led to increased demand for foil packaging. Growing demand for ready to eat confectionaries and pharmaceutical products is another major growth drivers for aluminium foils industry in India.

As shown by our data, India imported **1,20,133** tonnes of aluminium foils in 2015, which increased further to total at **1,42,603** tonnes in 2016. For the first eleven months of 2017, the volume of foil import is forecasted to increase to total at **1,48,655** tonnes.

India also produces substantial amount of aluminium foils. Hindalco is India's premier foil and foil laminates supplier in different variants – plain, laminated, lacquered and printed which are used for various packaging applications. The entire range of products are not only well accepted in India but are also exported to several countries regularly. Companies like Ess Dee Aluminium and Gujarat foils contribute a substantial amount of aluminium foils in India.

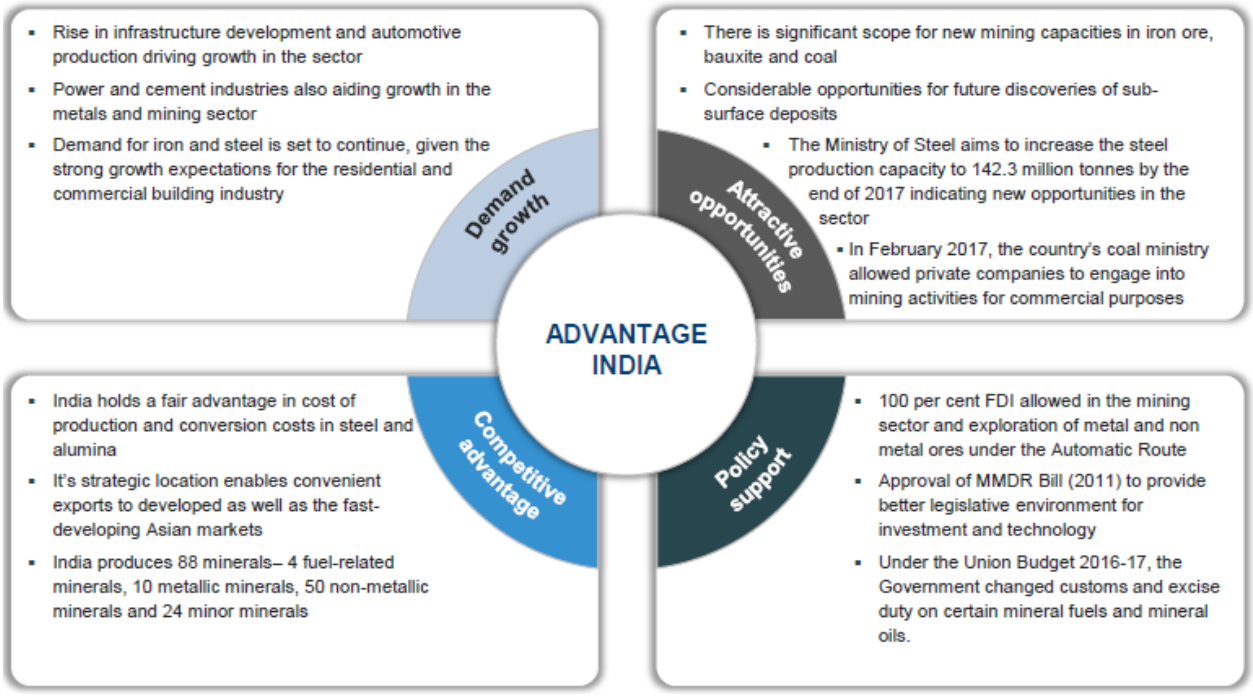
In 2015, India exported an estimated 14,512 tons of aluminium foil and the total value of export stood at USD 3.1 billion which increased further to total at 16,448 tonnes in 2016. For the first eleven months of 2017, the export volume of foil is forecasted to total at 16,035 tonnes.

The top aluminium foil exporters to India are China, Malaysia, and South Korea. The Chinese export is not only cheaper; they are also of good quality and can be easily customised to the client's requirement. This makes it convenient for end – users to import aluminium foils from China.

The trend shows increasing consumption of aluminium foil in India while indicating the shift towards import. Though export is rising over the last two years, it is apparent that India is still import dependent for its aluminium foil consumption.

Source: http://www.alcircle.com/news/downstream-products/detail/27135/aluminium-foil-import-by-india-is-on-the-rise-china-leads-the-list-of-exporters

ADVANTAGE INDIA
Source: Metals And Mining, IBEF, July 2017



Industries that will Drive our Growth

Automobile Industry in India
https://www.ibef.org/industry/india-automobiles.aspx

India's automotive industry is one of the most competitive in the world. It does not cover 100 per cent of technology or components required to make a car but it is giving a good 97 per cent, as highlighted by Mr Vicent Cobee, Corporate Vice-President, Nissan Motor's Datsun.

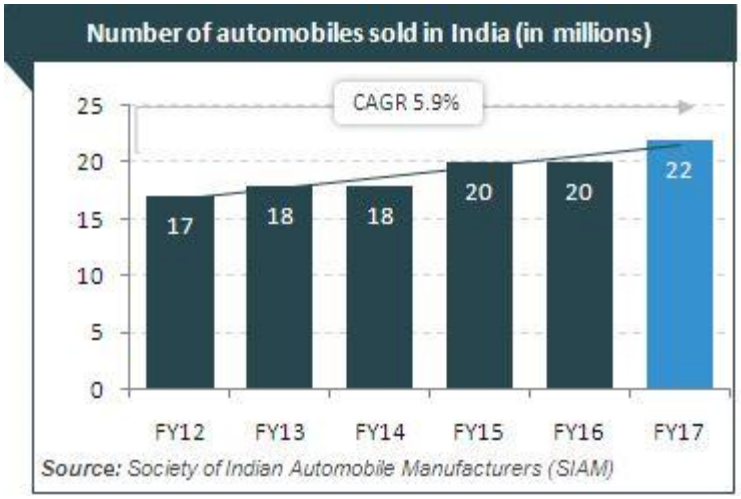
Leading auto maker Maruti Suzuki expects Indian passenger car market to reach four million units by 2020, up from 1.97 million units in 2014-15.

Mr Young Key Koo, Managing Director, Hyundai Motor India Ltd, has stated that India is a key market for the company, not only in terms of volumes but also as a hub of small products for exports to 92 countries.

Mr Joachim Drees, Global CEO, MAN Trucks & Bus AG, has stated that India has the potential to be among the top five markets, outside of Europe, by 2020 for the company, which is reflected in the appointment of its most experienced managers to India for increasing volumes and exports out of India.

The Indian automotive aftermarket is estimated to grow at around 10-15 per cent to reach US$ 16.5 billion by 2021 from around US$ 7 billion in 2016. It has the potential to generate up to US$ 300 billion in annual revenue by 2026, create 65 million additional jobs and contribute over 12 per cent to India's Gross Domestic Product#.

According to Mr Guillaume Sicard, president, Nissan India Operations, the income tax rate cut from 10 per cent to 5 per cent for individual tax payers earning under Rs 5 lakh (US$ 7,472) per annum will create a positive sentiment among likely first time buyers for entry level and small cars.



Power Sector in India

Source: https://www.ibef.org/industry/power-sector-india.aspx

The Indian power sector has an investment potential of Rs 15 trillion (US$ 225 billion) in the next 4–5 years, thereby providing immense opportunities in power generation, distribution, transmission, and equipment, according to Union Minister Mr Piyush Goyal.

The government's immediate goal is to generate two trillion units (kilowatt hours) of energy by 2019. This means doubling the current production capacity to provide 24x7 electricity for residential, industrial, commercial and agriculture use.

The government has electrified 13,000 villages so far out of the total 18,452 villages and is targeting electrification of all villages by 2019, within the targeted 1,000 days.

The Government of India is taking a number of steps and initiatives like 10-year tax exemption for solar energy projects, etc., in order to achieve India's ambitious renewable energy targets of adding 175 GW of renewable energy, including addition of 100 GW of solar power, by the year 2022. The government has also sought to restart the stalled hydro power projects and increase the wind energy production target to 60 GW by 2022 from the current 20 GW.

Indian Real Estate Industry

Source: https://www.ibef.org/industry/real-estate-india.aspx

The Indian real estate market is expected to touch US$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP).

In the period FY2008-2020, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

The private equity investments in real estate increased 26 per cent to a nine-year high of nearly Rs 40,000 crore (US$ 6.01 billion) in 2016.

Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. The office space absorption in 2016 across the top eight cities amounted to 34 million square feet (msf) with Bengaluru recording the highest net absorption during the year. Information Technology and Business Process Management sector led the total leasing table with 52 per cent of total space uptake in 2016. Mumbai is the best city in India for commercial real estate investment, with returns of 12-19 per cent likely in the next five years, followed by Bengaluru and Delhi-National Capital Region (NCR).

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. It would create an

opportunity worth Rs 1.25 trillion (US$) in the Indian market over the years. Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page 19 of the 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 sections titled 'Risk Factors' and 'Financial Information' and chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page 19,165 and 218, respectively, of the Prospectus.

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

Overview

Our Company is engaged in manufacturing of aluminium products at locations at and close to Nagpur. Our aluminium product range includes pyro and flake aluminium powders, atomised aluminium powders, aluminium pastes, aluminium conductors (all aluminium, alloy aluminium and aluminium steel reinforced). Our Unit I and Unit IV (NPM Industries) are engaged in the manufacturing of aforesaid Products. Our Unit III (Mars Industries) is engaged in the manufacturing of manganese oxide and di-oxide powders and Unit II (H.M. Engineering) is engaged in job work of sheet metal components for our Group Entity, Star Circlips & Engineering Limited.

Aluminium powders (pyro, flake and atomised) are used in many industrial sectors like construction (AAC Blocks) and mining (Aluminised slurry explosives), agriculture (pesticides), defence (ammunition), fire crackers, railways (thermit portions) etc. Aluminium pastes are used in automotive, decorative and industrial paints. Aluminium Conductors are consumed by the power sector for laying of overhead transmission lines.

We have entered into a Joint Venture with Toyo Aluminium K.K. of Japan for the manufacturing of specialty aluminium pastes in a new company ―Toyal MMP India Private Limited. Our association with Global Industry leader ―Toyo Aluminium K.K., Japan would help in moving up the value chain alongside technological support. Our Company holds 26% shareholding in this JV Company. The commercial production in this unit has already commenced in February 2018.

Our Company set up its first capacity in 1983 for pyrotechnic aluminium powders in technical collaboration with A. Van Lerberghenv, Belgium (now called AVL Metal Powders nv). Our Company has further entered into a License Agreement with A. Van Lerberghenv for the production of aluminium powder for light weight concrete. The agreement is a continuing one and has been extended till April 30, 2020 vide an addendum to license agreement.

From a start up capacity of 300 MTPA in 1983 of pyro and flake aluminium powders, the capacity presently is 7,860 MTPA. In addition, Atomised powder capacity is 7,200 MTPA including for captive consumption and aluminium paste capacity of 1,500 MTPA. The aluminium conductor capacity is presently 7,200 MTPA. Our Company is constantly adding more capacities for Powder and Conductors to meet the growing demand of its products.

In addition, our Company holds shareholding in Star Circlips & Engineering Limited (26.06%). Star Circlips & Engineering Limited is the manufacturer of Circlips, retaining rings, washers, shims and formed components used in auto and auto component industries.

We are centrally located in Nagpur which gives us a distinct locational advantage. We do direct sales to all our customers which means quicker deliveries and owning complete responsibility of our products.

With over 3 decades of experience we have developed in depth ability to understand process related problems and fine tuning of our products to suit customer needs, which has carved a niche for our Company among our customers.

Revenue Breakup of Last Three years:

Particulars	As at Sept 30, 2017	2017	2016	2015
REVENUE FROM OPERATIONS				

Job Work	350.78	589.02	834.99	566.47
Export Sales	464.80	1,059.11	1,193.19	1,552.61
Excise duty & cess	1,496.74	2,333.75	2,012.57	1,740.72
Excise duty drawback	6.61	35.77	19.67	28.95
Sale of products	9,673.60	18,550.86	16,009.05	13,592.93
Total	**11,992.54**	**22,568.51**	**20,069.46**	**17,481.69**

Our Company is proposing to set up a manufacturing facility for the following:

- Manufacturing of Atomised Aluminium Powder with the installed capacity of 4800 MTPA
- Manufacturing of Pyro and Flake Aluminium Powder with the installed capacity of 1800 MTPA .
- Manufacturing of Aluminium Foils with the installed capacity of 5000 MTPA. Through this diversification into aluminium foils. We will be manufacturing foils for use in pharma packaging, flexible food packaging and foils for use in households. All our products till date are for industrial usage. Aluminium foils will be our first product to be directly used by consumers.

Post implementation of this project our manufacturing capacity will increase as follows:

Sr. No.	Product	Current Capacity(MTPA)	Capacity Post Expansion (MTPA)
1	Aluminium Atomised Powder	7200	12000
2	Aluminium Pyro and Flake	7860	9660
3	Aluminium Paste	1500	1500
4	Aluminium Conductor	7200	7200
5	Manganese Oxide and Manganese Di-Oxide (MnO & MnO_2) Powder	4800	4800
6	Aluminium Foil	Nil	5000

Location

Currently, our Company is operating from following locations:

Type of Facility	Location	Facilities
Registered Office	211, Shrimohini, 345, Kingsway, Nagpur – 440001, Maharashtra, India	Administrative Office
Corporate Office	B-24, Hingna MIDC Area, Hingna – Nagpur – 440016, Maharashtra, India	Administrative Office
Manufacturing Facilities:		
Unit 1	**MMP Industries Limited** Village - Maregaon, Post - Shahapur, District – Bhandara - 441906, Maharashtra, India	Manufacturing of Aluminium Pyro and Flake Powder Atomised Aluminium Powder Aluminium Paste Aluminium Conductors
Unit 2	**H. M. Engineering** (A Unit of MMP Industries Limited) B 16/6, MIDC Butibori, Nagpur – 441122, Maharashtra, India	Job work for Star Circlips & Engineering Limited
Unit 3	**Mars Industries** (A Unit of MMP Industries Limited) Village Neri, P.O. Warthi, Tah. Mohadi, Dist. Bhandara - 441905, Maharashtra, India	Manganese Oxide and Manganese Di-Oxide (MnO and **MnO_2**) Powders
Unit 4	**NPM Industries** (A Unit of MMP Industries Limited) B-28, MIDC Area, Hingna Road, Digdoh, Hingna, Nagpur - 440016, Maharashtra, India	Aluminium Pyro and Flake Powder

OUR PRODUCTS AND PROCESSES

Products Manufactured by our Company:

- **Aluminium Pyro and Flake Powder &Atomised Aluminium Powder**

Aluminium powders (pyro & flake and atomised) are used in many industrial sectors like construction(AAC Blocks) and mining (Aluminised slurry explosives), agriculture (pesticides), defence (ammunition), fire crackers, railways (thermit portions) etc.

- **Aluminium Paste**

  Aluminium pastes are used in automotive, decorative and industrial paints.

- **Aluminium Conductors**

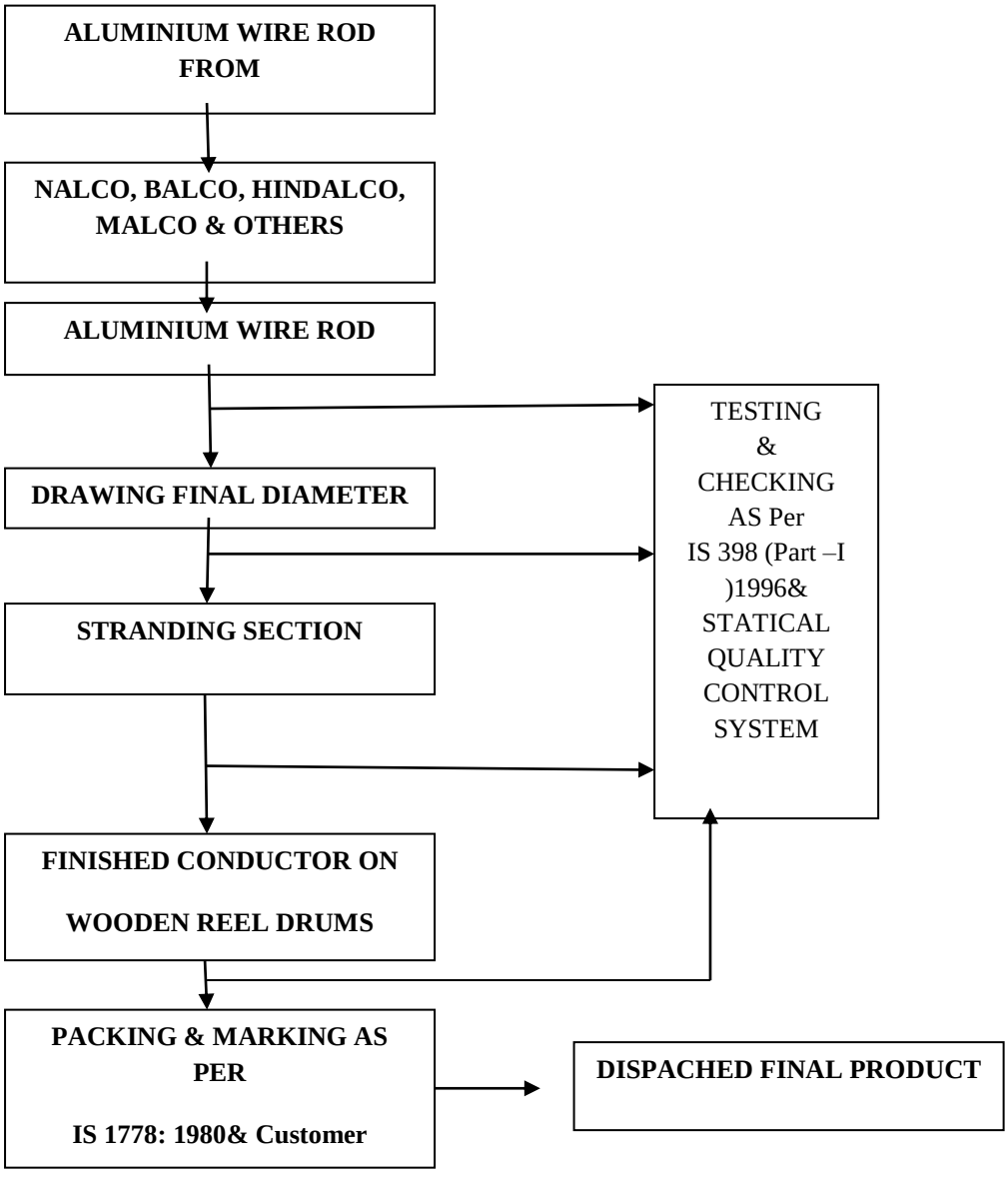
  Used in Power sector for overhead transmission

- **Manganese Oxide and Manganese Di-Oxide (MnO &MnO_2) Powder**

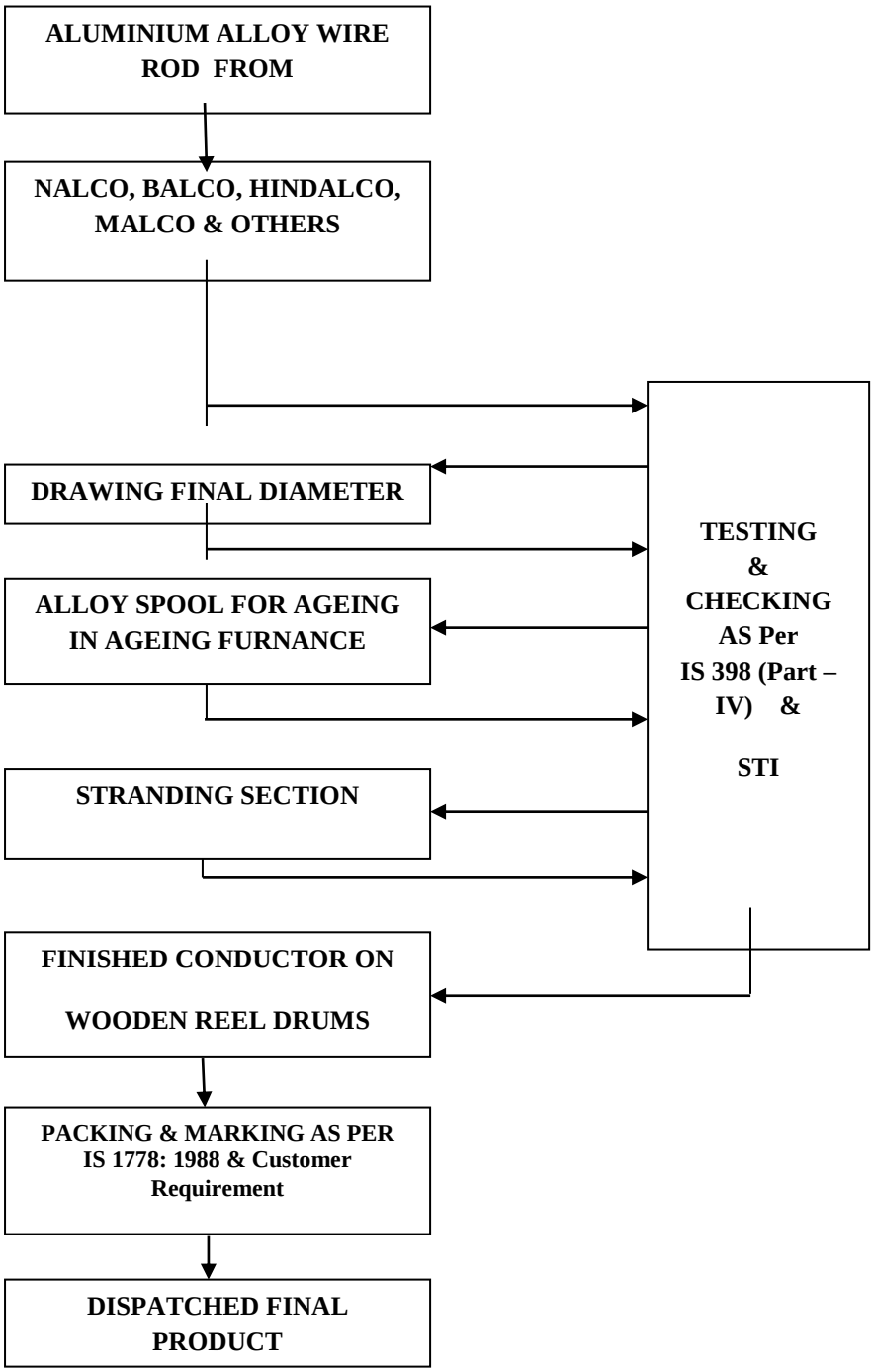
  Mainly used in Chemical Industries

Manufacturing Process Flow Charts

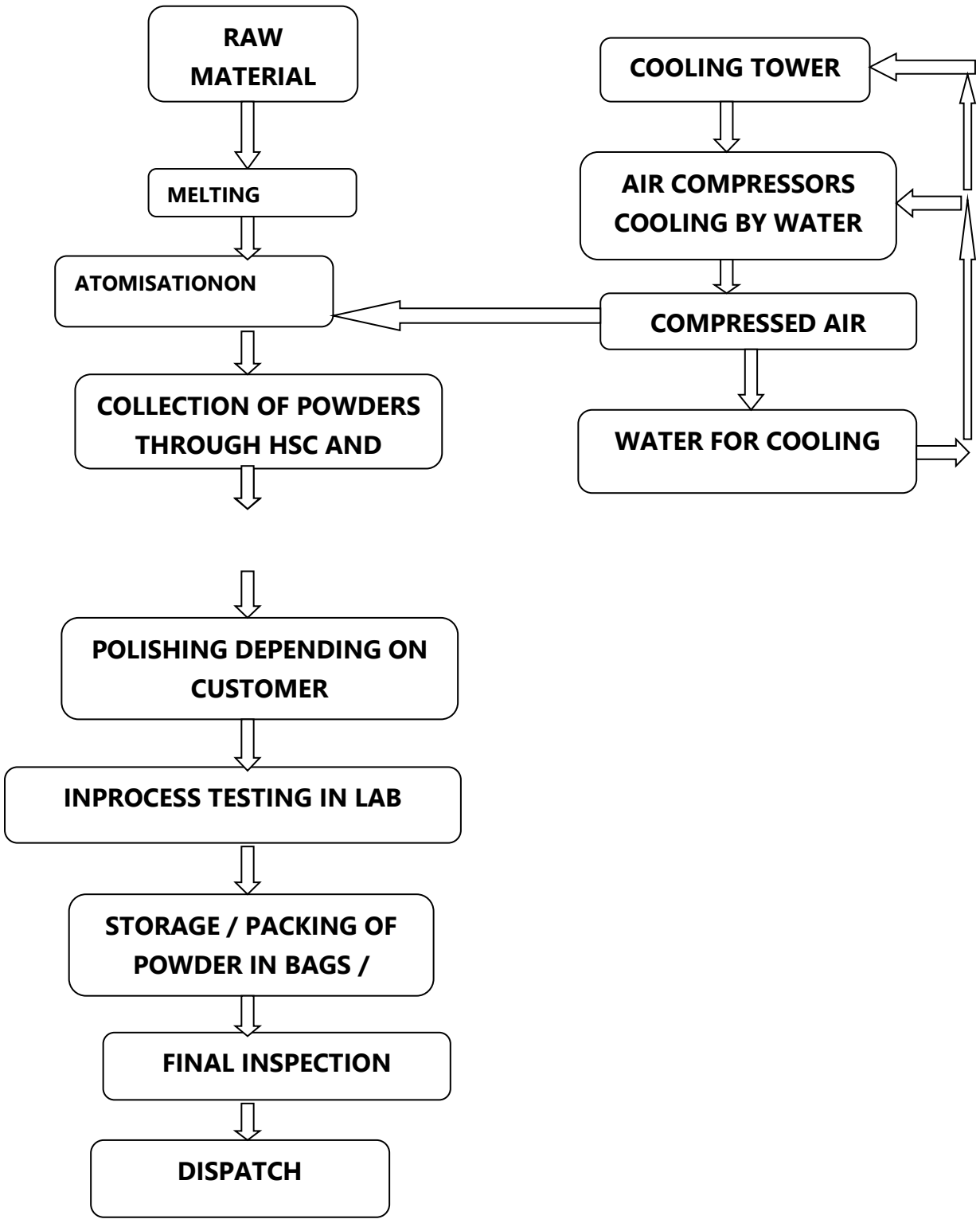
Aluminium Conductors:



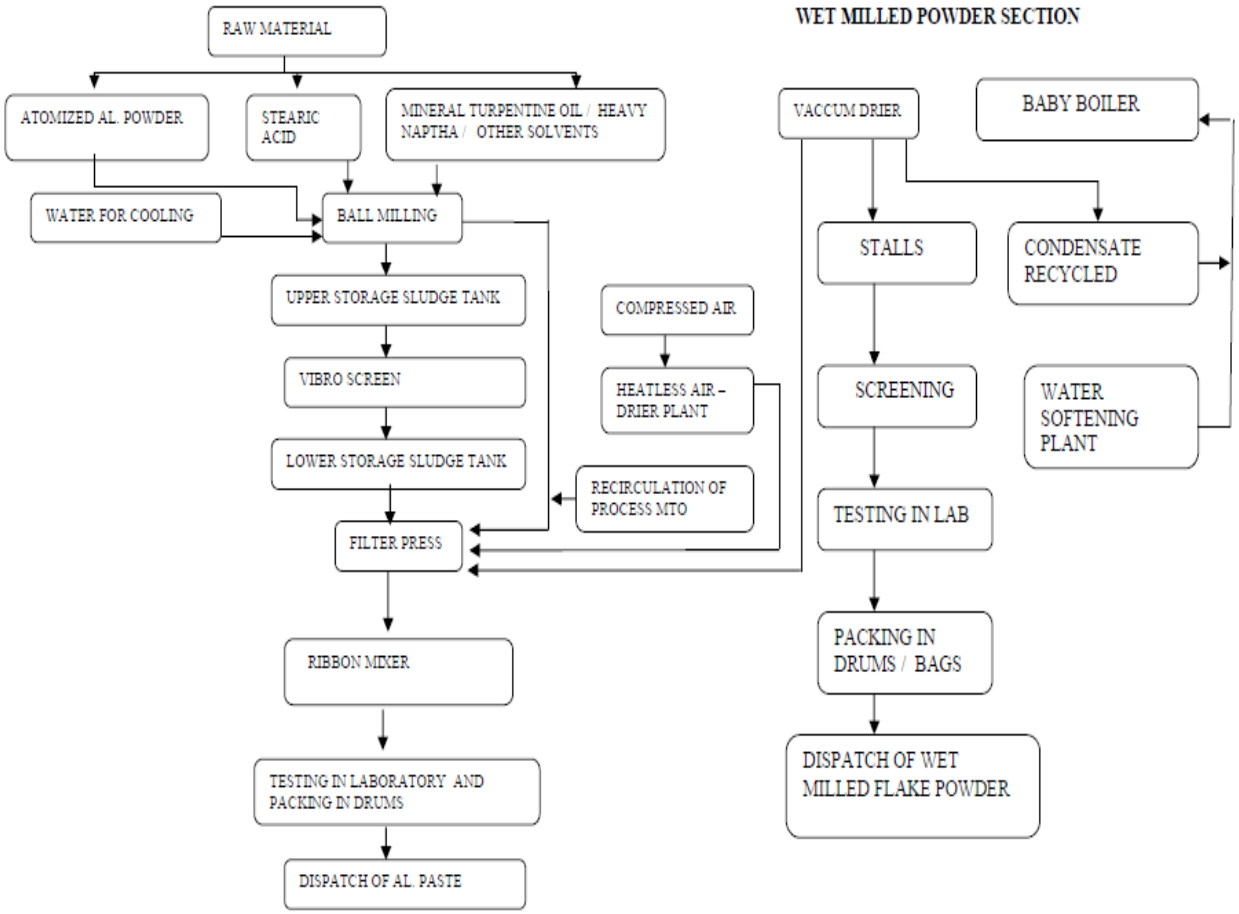
Aluminium Alloy Conductor:



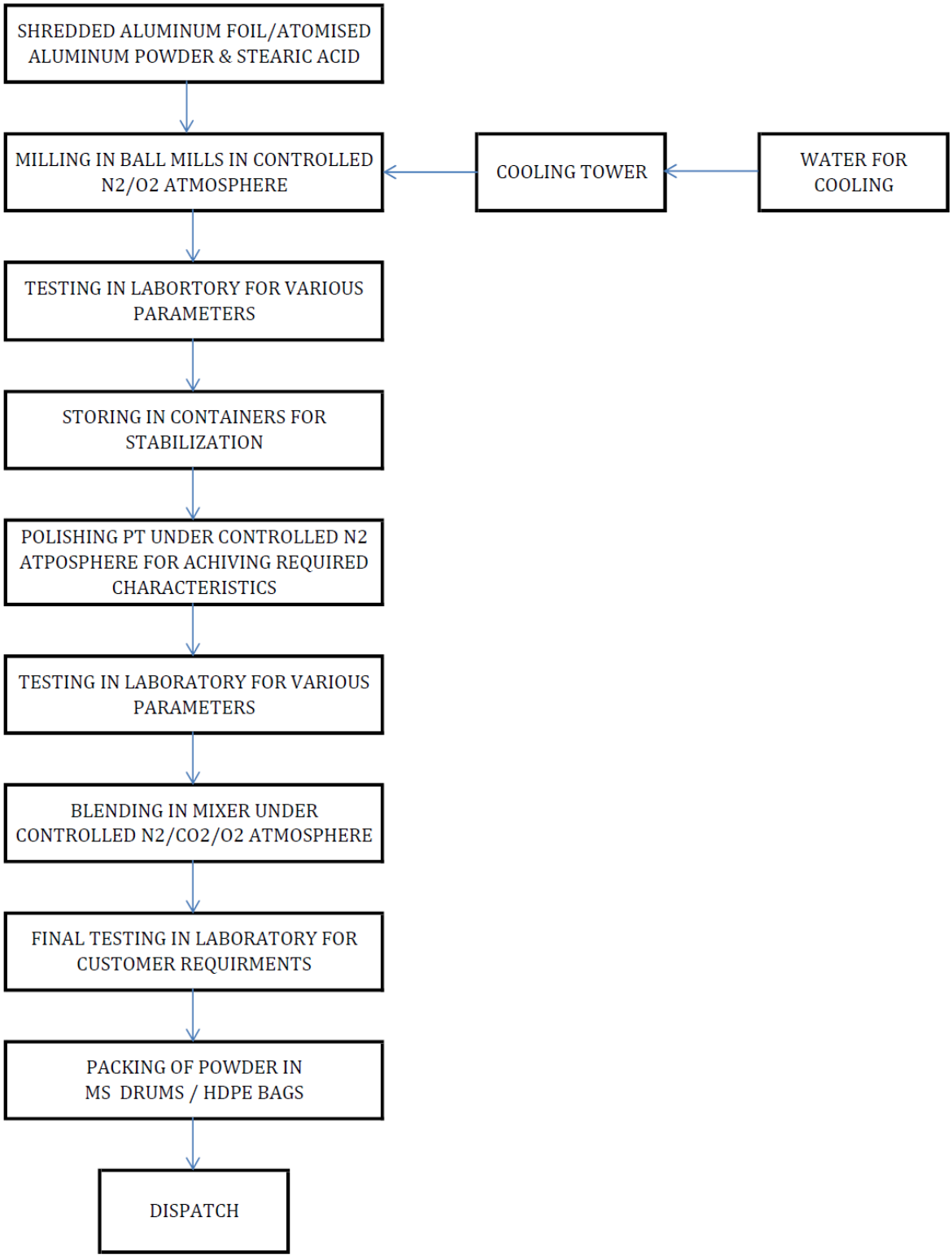
Atomised Aluminium Powder:



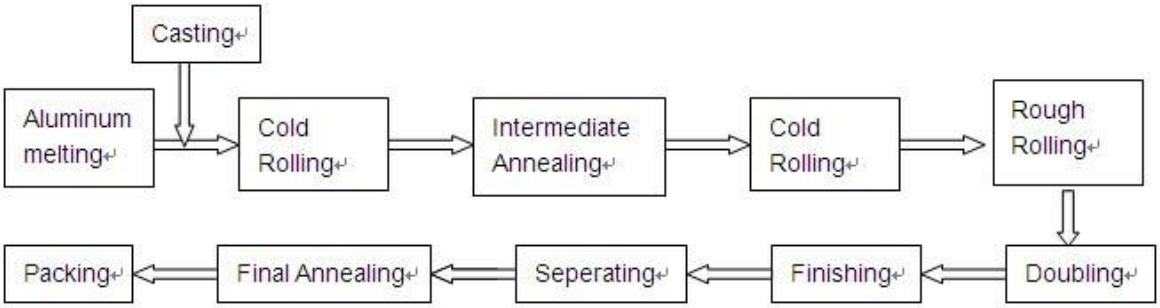
Aluminium Paste:



Pyro & Flake Aluminium Powder:



Aluminium Foil:



Our Competitive Strengths

1. Experienced management and technical team

We have experienced senior management team led by our Managing Director, Mr. Arun Bhandari who has more than three decades of experience in industrial management, including metal powders and auto components. We rely on our senior management vision and experience in the industry. Our Promoters and Directors have played a key role in driving the growth of our business. Our management and operational team has strong industrial and operational experience that has helped drive our growth.

2. Strong track record and financial stability

We have maintained a strong track record of growth over the years through expansion of business, production units and production capacities. Our operational efficiencies and efficient supply chain network has resulted in better control of operational expenses and thereby enabled rise in profits after tax. Further, we have been able to capitalize on our existing logistics and supply chain network to utilize our resources efficiently. As per our Restated Financial Statements, from Fiscal 2015 to Fiscal 2017, our revenues from operations increased at a CAGR of 13.62%, while our net profit after tax increased at a CAGR of 93.26% for the same period.

3. Quality Assurance

All products that we manufacture are inspected by our Quality Control Department and the inspection is also done for both raw materials and finished products to ensure the adherence to desired specifications. Since, our Company is dedicated towards quality of the products, it enables our Company to maintain the brand image. We are consistently endeavouring by supplying quality material of the exact specifications at the right time, thus establishing a long-lasting relationship with the customers. Further, our existing manufacturing units are also ISO certified from KVQA Certification Services Private Limited. For details of the certification please refer to the section titled '*Government and Other Approvals*' beginning on page 237 of this Prospectus. Our Company is dedicated towards quality of products, processes and inputs; we get repetitive orders from our buyers, as we are capable of meeting their quality standards.

4. Diversified and Large Customer Base

We have a large customer base in diversified industries with strong customer retention. We cater to diversified base of customers with no single customer with more than 10% of revenues. We have been able to build a large, loyal base of customers spread across various industries over a period of time. We have built strong customer relationships over the last three decades and continue to work actively towards further strengthening it. We believe that the trust and convenience that we offer to our customers and our quality products create unique entry barriers for our competitors.

5. Domestic demand augurs well for our Company

Our products are used in many industrial sectors like infrastructure, construction, mining, agriculture, defence, railways, automotive, decorative and industrial paints, power sector etc. As such, our Company believes that all its products are used by the core growth movers in the fast developing economy of India. We have always utilized the opportunities that a vast developing economy has offered to most industrial companies. We believe that all the sectors that we cater to will do well in the coming years with the Government's investments in the infrastructure sector.

Our Business Strategy

Our key strategic initiatives are described below:

1. **Continue to Grow our Overall Market Share by Leveraging our Presence in Existing Business Verticals**

   We will continue to focus on improving our market share across all our business verticals. We believe that our ability to increase our sales will be strengthened by our continued focus on offering a wide range of innovative products across all our business verticals. We intend to improve our overall operating efficiencies by leveraging strengths from our different products as well as benefit from the economies of scale. Our operations team, comprising experienced, plant engineers and senior management, adopts best practices in line with industry standards across our production facilities. We will continue to leverage our in-house technological and development capabilities to effectively manage our operations, maintain strict operational controls and enhance customer service levels.

2. **Expansion Plan and Diversification**

   We have planned the expansion by way of setting up of new unit for the manufacturing of Atomised Aluminium Powder with an installed capacity of 4800 MTPA, Pyro and Flake Aluminium powder with an installed capacity of 1800 MTPA and we have further planned for diversification by venturing into manufacturing of Aluminium Foils with an installed capacity of 5000 MTPA. Through this diversification into aluminium foils we will be manufacturing foils for use in pharma packaging, flexible food packaging and foils for use in households.

3. **Competitive Pricing**

   To remain aggressive and capitalize a good market share, we believe in offering competitive prices to our customers. This helps us to sustain the cut-throat competition and withhold a strong position in the market.

4. **Enhancing Customer Base**

   Our Company intends to grow business continuously by adding new customers and thereby grow revenues. We aim to do this by effective leveraging of our marketing skills & relationship and further enhancing customer satisfaction. We would also focus on building strategic relationships and strengthening our existing relationships with our customers in India and abroad.

5. **Investing in Advanced Technology**

   The manufacturing process has changed over the past years. New technologies are constantly being developed for the various processes of manufacturing of our products. We have invested in latest technology, Plant & Machinery and intend to continue upgrading our technology in the future in the field of product development and merchandising to keep ourselves competitive and efficient.

   Our overall business strategy shall be to

   - Maximize revenue through capacity expansion, diversification and increase in efficiency
   - Reduction in cost of borrowing
   - Enhancing production efficiency and minimize process losses
   - Reduce operational costs and be cost competitive
   - Have a consumer centric approach
   - Deliver value for money to our clients
   - Adopt best practices in all functions and processes

Plant and Machinery

Following is the list of machinery as on the date of this Prospectus:

SR. NO.	MACHINE NAME	Nos
	MMP UNIT	
1	Ball Mills in Pyro and &Flake powder section	16
2	Ball Mills in Paste Plant	14
3	Vaccume Dryer Plants	4
4	Atomised Powder Plants	3

	ALUMINIUM CONDUCTOR UNIT	
1	Rod Break down Machine	2
2	Tubular Stranding Machine	1
3	Bow Twister Machine Stranding Machine 7 strands	3
4	Multi Strand Twisting Machine - 54 Strands	1

	MARS/NPM UNIT	
1	Raymond Machine	2

Collaborations

We have entered into a Joint Venture with Toyo Aluminium K.K. of Japan for the manufacturing of speciality aluminium pastes in a new company ―Toyal MMP India Private Limited. Our association with Global Industry leader ―Toyo Aluminium K.K., Japan would help in moving up the value chain alongside technological support. Our Company holds 26% shareholding in this JV Company. The commercial production in this unit has already commenced in February 2018.

We also have an on-going technical know-how agreement for manufacture and sale of specific grade of Aluminium powder with AVL Metal Powders nv, Belgium.

For details of the collaboration please refer to paragraph "Other Agreements" beginning on page 139 of this Prospectus.

Utilities & Infrastructure Facilities

Raw Materials

The major raw materials required for our products includes the following:

- Aluminium Ingot
- Aluminium Foil
- Fatty Acids
- Mineral Turpentine Oil
- Aluminium Wire Rod
- Aluminium Rod T4
- Steel Wire

The raw materials are easily and abundantly available. It is procured by our Company mainly from domestic suppliers. The raw materials are quality checked before being unloaded at our Company. Other consumables and stores material which we require is sourced from local markets only.

Power

We have a load sanction from Maharashtra State Electricity Board for the supply of electrical energy for use in our existing facilities. For details of load sanction please refer to section "Government & Other Approvals" beginning on page 237.

We also have DG sets installed all our facilities for emergency backup power.

Water

We meet our water requirement through bore wells installed within the Company premises.

Fuel

Fuel is required in our furnace. The main fuel used for our manufacturing facilities is furnace oil. The same is procured from domestic suppliers.

Manpower

Our Company is committed towards creating an organization that nurtures talent. We provide our employees an open atmosphere with a continuous learning platform that recognizes meritorious performance. Our employees at our manufacturing facilities are unionised and part of Aluminium Metal Powder Kamgar Sangh, Shahpur. The following is a break-up of our employees as on the date of this Prospectus:

Particulars	Management	Skilled	Semi-skilled	Unskilled	Total
Registered Office					
Permanent	15	--	--	--	**15**
Contractual	--	--	--	--	**--**
Unit 1					
Permanent	81	55	99	34	**269**
Contractual	7	7	7	339	**360**
Unit 2					
Permanent	--	4	--	--	**4**
Contractual	--	--	--	40	**40**
Unit 3					
Permanent	--	2	--	--	**2**
Contractual	--	--	--	38	**38**
Unit 4					
Permanent	15	6	9	--	**30**
Contractual	--	--	--	46	**46**
Total	**118**	**74**	**115**	**497**	**804**

Past Production Figures Industry-wise

For details of the industry data refer to section "*Our Industry*" beginning on page 103.

Competition

Our Company is mainly engaged in manufacturing of aluminium products. Our product range includes pyro and flake aluminium powders, atomised aluminium powders, aluminium pastes, aluminium conductors (all aluminium, alloy aluminium and aluminium steel reinforced), as well as a small capacity for Manganese Oxide and Manganese Di-Oxide. We face competition from various domestic manufacturers. However, with an operating history of more than three (3) decades, large customer base and with the proposed expansion and diversification, we may have edge over other domestic and international manufacturers. As our Company enter newer markets, we are likely to face additional competition from those who may be better capitalized, have longer operating history, have greater brand presence, and better management than us. If we are unable to manage our business it might impede our competitive position and

profitability. We intend to continue competing vigorously to capture more market share and adding more management personnel to manage our growth in an optimal way.

Approach to Marketing and Marketing Set-up

Our marketing strategy is based on the products type and the end use segment. We follow direct marketing module comprising of direct customers approach

We sell our products directly to various industrial customers. The marketing team of our Company is under direct supervision of Managing Director. Our marketing team constantly explores the local, national and international markets for placing its products and to earn brand equity.

Future Prospects

Our on-going cooperation with AVL Metal Powders nv, Belgium is likely to be major sales growth area. We will further sell atomised aluminimum powder to Toyal MMP India Private Limited on long term basis. We will have a strong opportunity to penetrate the South East Asian Market through Toyo Sales Channel for AAC grade concrete powder markets.

The Indian real estate market is expected to touch US$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP).

In the period FY2008-2020, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.
Source: https://www.ibef.org/industry/real-estate-india.aspx

The power sector growth potential is known to all. The Indian power sector has an investment potential of Rs 15 trillion (US$ 225 billion) in the next 4–5 years, thereby providing immense opportunities in power generation, distribution, transmission, and equipment, according to Union Minister Mr Piyush Goyal. The government's immediate goal is to generate two trillion units (kilowatt hours) of energy by 2019. This means doubling the current production capacity to provide 24x7 electricity for residential, industrial, commercial and agriculture use. Source: https://www.ibef.org/industry/power-sector-india.aspx.

The demand of our range of conductors is ever growing and we have plans for both forward and backward integration in this sector.

India, one of the fasted growing economies in the world is seeing a steady GDP growth in recent years. Owing to strong economic growth and increasing middle class with growing disposable income, consumption of aluminium foil is growing fast in India. The change in life style which includes changed food habits has led to increased demand for foil packaging. Growing demand for ready to eat confectionaries and pharmaceutical products is another major growth drivers for aluminium foils industry in India.

As shown by our data, India imported **1,20,133** tonnes of aluminium foils in 2015, which increased further to total at **1,42,603** tonnes in 2016. For the first eleven months of 2017, the volume of foil import is forecasted to increase to total at **1,48,655** tonnes.
Source: http://www.alcircle.com/news/downstream-products/detail/27135/aluminium-foil-import-by-india-is-on-the-rise-china-leads-the-list-of-exporters.

Capacity and Capacity Utilization

PAST CAPACITY AND CAPACITY UTILIZATION

From a start-up capacity of 300 MTPA in 1983 of pyro and flake aluminium powders, the capacity presently is 7,860 MTPA. In addition, Atomised powder capacity is 7,200 MTPA including for captive consumption and aluminium paste capacity is 1,500 MTPA. The aluminium conductor capacity is presently 7,200 MTPA. Our Company is constantly adding more capacities for all our products, i.e. Aluminium Powder, Paste and Conductors to meet the growing demand of its products.

Unit 1 – MMP Industries Limited

Product: Aluminium Pyro and Flake Powder & Atomised Aluminium Powder

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Installed Capacity of Atomised and Pyro and Flake Powders (MTPA)	13260	13260	11760
Total Production (Tonnes)	13041.02	12117.89	9683.47
Capacity Utilisation (%)	98.35%	91.39%	82.34%

Product: Aluminium Paste

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Installed Capacity (MTPA)	1500	1500	1500
Total Production (Tonnes)	964.28	805	741.50
Capacity Utilisation (%)	64.28%	53.66%	49.43%

Product: Aluminium Conductors

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Installed Capacity (MTPA)	7200	7200	7200
Total Production (Tonnes)	3801.28	3407.17	1799.15
Capacity Utilisation (%)	52.80%	47.32%	24.99%

UNIT 3 – Mars Industries

Product: Manganese Oxide and Manganese Di-Oxide (MnO & MnO_2) Powder

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Installed Capacity (MTPA)	4800	4800	4800
Total Production (Tonnes)	2,090.45	3,006.00	2,508.65
Capacity Utilisation (%)	43.55	62.63	52.26

UNIT 4 – NPM Industries

Product: Aluminium Pyro and Flake Powder

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Installed Capacity (MTPA)	1800	1800	1800
Total Production (Tonnes)	664.38	1042.51	865.94
Capacity Utilisation (%)	36.91%	57.92%	48.11%

PROJECTED CAPACITY UTILIZATION FOR NEXT THREE YEARS

Unit 1 – MMP Industries Limited

Product: Aluminium Pyro and Flake Powder, Atomised Aluminium Powder & Aluminium Leafing Powder (Wel Milled)

Particulars	March 31, 2020	March 31, 2019	March 31, 2018

Installed Capacity Atomised and Pyro and Flake Powders(MTPA)	13260	13260	13260
Total Production (Tonnes)	13100	13100	13100
Capacity Utilisation (%)	98.79%	98.79%	98.79%

Product: Aluminium Paste

Particulars	**March 31, 2020**	**March 31, 2019**	**March 31, 2018**
Installed Capacity (MTPA)	---	---	1500
Total Production (Tonnes)	---	---	900
Capacity Utilisation (%)	---	---	60%

Product: Aluminium Conductors

Particulars	**March 31, 2020**	**March 31, 2019**	**March 31, 2018**
Installed Capacity (MTPA)	7200	7200	7200
Total Production (Tonnes)	5610	4800	3325
Capacity Utilisation (%)	77.92%	66.67%	46.18%

UNIT 3– Mars Industries

Product: Manganese Oxide and Manganese Di-Oxide (MnO & MnO_2) Powder

Particulars	**March 31, 2020**	**March 31, 2019**	**March 31, 2018**
Installed Capacity (MTPA)	4800	4800	4800
Total Production (Tonnes)	3200	2900	2600
Capacity Utilisation (%)	66.67%	60.42%	54.17%

UNIT 4 – NPM Industries

Product: Aluminium Pyro and Flake Powder

Particulars	**March 31, 2020**	**March 31, 2019**	**March 31, 2018**
Installed Capacity (MTPA)	1800	1800	1800
Total Production (Tonnes)	1750	1650	1450
Capacity Utilisation (%)	97.22%	91.67%	80.56%

NEW UNIT – MMP Industries

Product: Atomised Aluminium Powder

Particulars	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Installed Capacity (MTPA)	4,800	4,800	2,000
Total Production (Tonnes)	4,600	4,500	1,800
Capacity Utilisation (%)	95.83%	93.75%	90.00%

Product: Aluminium Pyro and Flake Powder

Particulars	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Installed Capacity (MTPA)	1,800	1,800	450

Total Production (Tonnes)	1,530	1,530	380
Capacity Utilisation (%)	85%	85%	84.44%

Product: Aluminium Foil

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Installed Capacity (MTPA)	5000	5000	2080
Total Production (Tonnes)	4500	4000	1456
Capacity Utilisation (%)	90%	80%	70%

Export Possibilities & Export Obligation

Our Company has received Zero Duty EPCG license issued by office of Directorate General of Foreign Trade referencing the License No. 0330031688/2/12/00 *vide* license dated January 23, 2012 under the Foreign Trade (Development and Regulation) Act, 1992 with export obligation period of six years.

Immovable Properties

Following are the details of the freehold properties of our Company:

Sr. No	Description of property	Purpose
1.	GAT No. 6/1, Village-Maregaon, Post-Shahpur, District-Bhandara - 441 906, Maharashtra	Manufacturing – Maregaon Unit
2.	GAT No. 38/1, Village-Maregaon, Post-Shahpur, District-Bhandara - 441 906, Maharashtra.	Manufacturing – Maregaon Unit
3.	GAT No. 44/3, Village-Maregaon, Post-Shahpur, District-Bhandara - 441 906, Maharashtra.	Manufacturing – Maregaon Unit
4.	GAT No. 44/4, Village-Maregaon, Post-Shahpur, District-Bhandara - 441 906, Maharashtra.	Manufacturing – Maregaon Unit
5.	GAT No. 54, Village-Maregaon, Post-Shahpur, District-Bhandara - 441 906, Maharashtra.	Manufacturing – Maregaon Unit
6.	GAT No. 55/1, Village-Maregaon, Post-Shahpur, District-Bhandara - 441 906, Maharashtra.	Manufacturing – Maregaon Unit
7.	GAT No. 55/2, Village-Maregaon, Post-Shahpur, District-Bhandara - 441 906, Maharashtra.	Manufacturing – Maregaon Unit
8.	GAT No. 55/3, Village-Maregaon, Post-Shahpur, District-Bhandara - 441 906, Maharashtra.	Manufacturing – Maregaon Unit
9.	GAT No. 56/1 and 56/2, Village-Maregaon, Post- Shahpur, District-Bhandara - 441 906, Maharashtra.	Manufacturing – Maregaon Unit
10.	GAT No. 95, Village-Maregaon, Post-Shahpur, District-Bhandara - 441 906, Maharashtra.	Manufacturing – Maregaon Unit
11.	GAT 134/1, Village- Dahegaon, Tehsil-Samudrapur, District-Wardha - 442 001, Maharashtra. (Agricultural Land, 8.05 hectors)	Reserved for Future Projects
12.	KH No. 107 Village- Bhamevada, Tehsil- Kamthi, District- Nagpur, Maharashtra. (Agricultural Land, admeasuring 3.65 hectors)	Reserved for Future Projects
13.	Survey N. 1016, Village-Neri, Post-Warthi, Taluka- Mohadi, District-Bhandara – 441 905, State-Maharashtra.	Manufacturing - MARS Industries Unit
14.	Survey N. 1016/3, Village-Neri, Post-Warthi, Taluka- Mohadi, District-Bhandara – 441 905, State-Maharashtra.	Manufacturing - MARS Industries Unit

Following are the details of the leasehold properties of our Company:

Sr. No	Description of property	Name of Lessor/Landlord	Tenure	Purpose
1.	211, Shrimohini 345, Kingsway, Nagpur – 440 001,	Mayank Fasteners Private Limited	11 (eleven) months commencing from June 1,	Registered Office

	Maharashtra, India		2017 until April 30, 2018	
2.	B-24, MIDC Area, Hingna, Nagpur – 440 016, Maharashtra, India	Star Circlips &Engineering Limited	Consent to use as per mutual understanding	Corporate Office
3.	Plot No. B 16/2, MIDC Butibori, Nagpur – 441122, Maharashtra	Maharashtra Industrial Development Corporation	95 years commencing from December 1, 1993	Manufacturing– H.M. Engineering Unit
4.	Plot No. B 16/6, MIDC Butibori, Nagpur-441122,Maharashtra	Maharashtra Industrial Development Corporation	95 years commencing from January 21, 2004	Manufacturing – H.M. Engineering Unit
5.	Plot No. B 16/5, MIDC Butibori, Nagpur – 441122,Maharashtra	Maharashtra Industrial Development Corporation	99 years commencing form July 20, 2006	Manufacturing – H.M. Engineering Unit
6.	Plot No. B 16/3, MIDC Butibori, Nagpur – 441122,Maharashtra	Maharashtra Industrial Development Corporation	95 years commencing from March 8, 2007	Manufacturing – H.M. Engineering Unit
7.	Plot B-28, Hingna Road, MIDC Area, Digdoh, Nagpur – 440016, Maharashtra	Maharashtra Industrial Development Corporation	95 years commencing from July 1,1972	Manufacturing– NPM Industries Unit

Intellectual Property

Our Company, has been granted the registration of following trademarks as on the date of this Prospectus:

Sr. No.	Trade Mark	Class	Description of Property	Trade Mark No.	Date of Application	Valid up to
1.		Class 2 - Aluminium Powders and Pastes for the Paint (Industry)	Trade Mark – Device - Logo of the Company	2150263	May 26, 2011	May 25, 2021

Insurance

Our operations are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements. Our principal types of coverage include Marine Cargo Open Policy, Marine Import Export Policy, Group Health Insurance, Workmen's Compensation Insurance, Workers (Accident) Welfare Insurance, Standard Fire and Special Perils Policy, Machinery Breakdown Insurance, Money Insurance (Burglary), Electronic Equipment Insurance Policy. Our Company has also maintained vehicular insurance and transit insurance policies. Our insurance policies have standard exclusions. We believe that our insurance policies and coverage is sufficient for our business and operational needs as per industry standards. Our insurance policies may not be sufficient to cover our economic loss. Refer *"Risk Factors – Internal Risk Factors – Our insurance coverage may not be sufficient or may not adequately protect us against any or all hazards, which may adversely affect our business, results of operations and financial condition*" on page 39.

KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our business, as prescribed by the GoI and other regulatory bodies. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, refer "Government and Other Approvals" on page 237. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

Except as otherwise specified in this Prospectus, taxation statutes including the Income Tax Act, 1961, Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017 and applicable relevant state GST statutes and other miscellaneous regulations and statutes 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.

Set forth below are certain significant Indian legislations and regulations which are generally adhered to by the industry that we operate in.

INDUSTRY-SPECIFIC REGULATIONS

Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file an Industrial Entrepreneurship Memorandum in the form and manner specified in the notification.

Factories Act, 1948 ("Factories Act")

The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of workers. It applies to industries in which 10 or more workers are employed on any day of the preceding 12 months in any manufacturing process carried out with the aid of power, or 20 or more than 20 workers are employed in the manufacturing process being carried out without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment, registration and licensing of factories. The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers

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. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

The Maharashtra Shops and Establishment Act, 1948

The Company has its registered office in the state of Maharashtra. Accordingly the provisions of the Maharashtra Shops and Establishments Act, 1948 are applicable to the Company. The provisions of the Act regulates the Conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act, repeals and replaces the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

The Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import ("EXIM") Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number ("IEC") unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

ENVIRONMENT RELATED LAWS

We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, State PCB, which are vested with diverse powers to deal with water and air pollution, have been set up in each state and in the Centre. The State PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the State PCBs, which are required to be periodically renewed.

Environment Protection Act, 1986 ("Environment Act")

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

Environment (Protection) Rules, 1986 ("Environment Rules")

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board ("**PCB**") an environmental statement for that financial year in the prescribed form.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the PCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic waste water or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the factory or withdraw water supply to the factory or cause magistrates to pass injunctions to restrain such polluters.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier to prevent, minimize, reuse, recycle, co-process and safely dispose hazardous and other wastes, as defined under the Hazardous Wastes Rules. An occupier has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous waste. Every occupier engaged, *inter alia*, in the handling, generation, collection, storage, packaging, transportation, use, treatment, processing, recycling, recovery, pre-processing, co-processing, utilization, transfer or disposal of the hazardous waste and other wastes is required to obtain an authorization from the relevant state PCB.

The Indian Boilers Act, 1923 ("Boiler Act")

Under the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use. The Boilers Act also provide for penalties for illegal use of boilers.

LABOUR LAWS

Industrial Disputes Act, 1947 ("ID Act")

The ID Act is one of India's most important legislations governing the employer-employee relationship. The legislation not only sets up the mechanism for redressal of industrial disputes and also regulates, *inter alia*, termination of employment, closure, change in conditions of work, strikes, lock-outs and unfair trade practices.

Protections envisaged under the ID Act are available only to individuals categorized as 'workmen'. The ID Act defines 'workman' as any person employed in any industry to do any manual, unskilled, skilled, technical, operational, clerical or supervisory work for hire or reward, whether the terms of employment are express or implied. The definition of workman excludes, among others, persons employed mainly in a managerial or administrative capacity and also those persons

(otherwise falling within the definition of workman) who are employed in a supervisory capacity drawing wages in excess of ₹10,000 (Indian Rupees Ten Thousand) per month.

Employee's Compensation Act, 1923 ("ECA")

The ECA, as amended provides for the payment of compensation by employers to workmen for injuries caused by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The ECA makes every employer liable to pay compensation in accordance with the ECA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by 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 appointed under the ECA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Minimum Wages Act, 1948 ("MWA")

The MWA, as amended, came into force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. The MWA mandates payment of minimum rates of wages to workers based on the nature of work and industry. State Governments set minimum wages in specific trades and industries, except in relation to state-owned corporations and certain sectors, for which the Central Government fixes minimum wages. Despite the issuance of such notifications, employers paying higher wages than the minimum must continue to pay the same. There is no national minimum wage in cases where minimum wages are fixed by the state government, since different minimum wages are fixed for each employment and each zone, by each state. The competent government reviews minimum wages at intervals of at the most five years, and at such shorter intervals as it may consider appropriate.

The Payment of Wages Act, 1936 ("Wages Act")

The Wages Act, as amended from time to time aims at ensuring payment of wages in a particular form at regular intervals without unauthorized deductions. It regulates the payment of wages to certain classes of employed (directly or indirectly or through a sub-contractor) persons and regulates the imposition of fines and deductions, lays down wage periods and time and mode of payment of wages and provides the means of recovery of unpaid wages. Persons whose wages are more than ₹18,000 per month are outside the ambit of the Wages Act.

The Payment of Bonus Act, 1965 ("PB Act")

The PB Act, as amended from time to time provides for payment of bonus on the basis of profit to people employed in factories and establishments employing 20 or more persons on any day during an accounting year. The PB Act, presently applies to employees whose wages do not exceed ₹21,000 per month. Every employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus which is 8.33% of the salary or wage earned by the employee during the accounting year or ₹100, whichever is higher provided that an employee has worked in the establishment for not less than 30 days in that year.

The Payment Gratuity Act, 1972 ("Gratuity Act")

The Gratuity Act, as amended from time to time prescribes compulsory gratuity payable by factories, mines, plantations and other establishments where 10 or more persons are employed. The Gratuity Act entitles every employee who has completed 5 years of service (taken as 4 years and 240 days for those having a 6 day work week and 4 years and 190 days for those having a 5 day work week) to gratuity calculated at the rate of 15 days wage for each year of completed service or part thereof in excess of 6 months, subject to a maximum of ₹10 lakhs (which is proposed to be increased to ₹20 lakhs).

Employees State Insurance Act, 1948 ("ESI Act")

The ESI Act, as amended from time to time is a social security legislation provides for certain benefits to employees in case of sickness, maternity and employment injury. Employees drawing wages up to a certain limit in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer and employee to make certain contributions in relation thereto. The benefits provided under the ESI Act are applicable to those employees who earn up to ₹21,000 per month. In addition, the employer is also required to register himself under the ESI Act and maintain prescribed records and registers in addition to filing of forms with the concerned authorities.

The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA Act")

Engaging 'workmen' through a third party contractor to undertake specific tasks in connection with the work of any establishment, is regulated by the Contract Labour (Regulation and Abolition) Act, 1970, as amended from time to time. The CLRA Act applies to an establishment in which 20 or more (50 or more in Maharashtra) 'workmen' are or were employed on any day in the preceding 12 months as contract labour. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, restrooms, drinking water, washing facilities, first aid and other facilities. In case the contractor fails to provide these amenities, the principal employer is under the obligation to provide the amenities. The appropriate government has the power under the CLRA Act to prohibit organisations/industries from engaging contract labour. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 ("Migrants Act")

The Migrants Act, as amended from time to time regulates the employment of inter-state migrant workmen and provides for their conditions of services and for matter connected therewith. Under the provisions of the Migrants Act, every principal employer of an establishment which employs five or more inter-state migrant workmen has to register his establishment under Migrants Act. The Migrants Act also requires the principal employers and contractors to maintain registers with such details of the migrant workmen as may be prescribed.

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act")

The EPF Act, as amended from time to time provides for the institution of compulsory Provident Fund, Pension Fund and Deposit Linked Insurance Funds for the benefit of eligible employees in factories and establishments notified by the GoI from time to time. The EPF Act is applicable to notified establishments having 20 or more employees. A liability is placed on the employer and employee to make certain contributions to the funds mentioned above after obtaining the necessary registrations. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The provisions of the Provident Fund Scheme and Pension Scheme currently do not apply to an employee whose salary exceeds ₹15,000 per month. The following three schemes have been framed under the Act by the Central Government: (a) The Employees' Provident Fund Schemes, 1952; (b) The Employees' Pension Scheme, 1995; and (c) The Employees' Deposit-Linked Insurance Scheme; 1976.

The EPF Act is administered by the Government of India through the Employees' Provident Fund Organization (EPFO). The Central Government has been constituted Employees' Provident Funds Appellate Tribunal to exercise the powers and discharge the functions conferred on such by Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

The Maternity Benefits Act, 1961 ("MN Act")

The MB Act, as amended from time to time entitles a woman employee who has been in employment with the employer for 80 days in the 12 months immediately preceding her delivery to maternity leave of 12 weeks, of which not more than 6 weeks can precede the date of her delivery. The MB Act further provides for (i) paid leave of 6 (six) weeks for miscarriage or medical termination of pregnancy; (ii) paid leave of 2 (two) weeks following the date of tubectomy operation; (iii) 1 (one) month's paid leave on account of any illness occurred after pregnancy, delivery, miscarriage, medical termination of pregnancy or tubectomy operation; and (iv) medical bonus of ₹3,500 (Rupees three thousand five hundred) from the employer if no pre-natal confinement or post-natal care is provided by the employer free of charge. The Lok Sabha passed the Maternity Benefit (Amendment) Act, 2016 ("**Amendment**"), which has received presidential assent and will come into force when notified, by the Central Government, in the official gazette. The Amendment seeks to increase paid maternity leave from 12 (Twelve) weeks to 26 (Twenty Six) weeks for women having two surviving children and provides for 12 (Twelve) weeks maternity leave for women having more than two children. The Amendment also provides for paid leave of 12 (Twelve) weeks for commissioning mothers (in case of surrogacy) and adopting mothers who legally adopt a child below the age of three months. The Amendment also envisages a 'work from home' option for women after the period of maternity leave depending on the nature of work and on certain mutually agreed terms and conditions between the employer and the woman. The Amendment mandates employers employing more than 50 (Fifty) employees in an establishment to provide crèche facilities where women are allowed to visit four times in a day.

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

The SHWWA has been introduced in 2013 to combat and redress the issue of workplace sexual harassment. SHWWA requires every employer having 10 or more employees (defined to include workers engaged through a contractor) to set up an Internal Complaints Committee ("**ICC**") to receive, investigate and redress grievances of workplace sexual harassment in a confidential and time bound manner. SHWWA also prescribes the constitution and quorum for the ICC, process and timelines for the inquiry and obligations of the employer and ICC.

Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

Every person, engaged actively or otherwise in any profession, trade, calling or employment and falling under one or other classes mentioned in Schedule I of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975, is liable to pay, to the State Government, tax prescribed under the said Schedule. Persons earning salary or wages are also covered. Employers are required to deduct Profession Tax, at prescribed rates, from salary/wages paid to employees, and to pay the tax to State Government on behalf of employees. Employer is liable to pay tax irrespective of deduction. Where any employee is covered by one or more entries other than entry 1 in Schedule I and rate of tax under any such other entry is more than rate of tax under entry I of that Schedule and if he issues to his employer, a certificate in Form IIB, or where employee is simultaneously engaged in employment of more than one employer and if such employee issues to his employer, a certificate in Form IIC, the employer(s) shall not deduct tax from the salary/wages payable and such employer(s) shall not be liable to deposit tax on behalf of such employee.

The Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act 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. The owner or controller of hazardous substances is also required to obtain an insurance policy insuring against the liability under the Public Liability Act. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium payable to the insure under insurance policies. The amount is payable to the insurer.

Certain other Labour laws and regulations that may be applicable to our Company include the following:

- Apprentices Act, 1961
- Child Labour (Prohibition and Abolition) Act, 1986
- Equal Remuneration Act, 1976
- Industrial Employment (Standing Orders) Act, 1946
- Maharashtra Labour Welfare Fund Act, 1953
- Trade Union Act, 1926

INTELLECTUAL PROPERTY LAWS

***Trade Marks Act, 1999 as amended** ("**Trademark Act**")*

In India, trademarks enjoy protection under both statutory and common law. Indian trademark law permits registration of trademarks for goods and services. The Trademark Act statutorily protects trademarks and prevents use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trademark registration can be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Applications for a trademark registration can be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. The mark lapses in ten years unless renewed. The Trademark (Amendment) Act, 2010 allows Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. The Trademark (Amendment) Act, 2010 has been enacted to amend the Trademark Act, which enables Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other jurisdictions. The amendment also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to

avail patent protection, the Patents Act stipulates that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is twenty years from the date of filing of the application for the patent.

Copyright Act, 1957 ("Copyright Act")

The Copyright Act governs the law protecting copyrights in India and defines infringement and provides remedies for the same. Copyright refers to the exclusive right to do or authorize others to do certain acts in relation to original (1) literary, dramatic or musical works, not being a computer programme; (2) computer programme; (3) artistic work; (4) cinematograph film; and (5) sound recording. The object of the Copyright Act is to protect the author of a copyrighted work from any unlawful reproduction or exploitation. Copyrights subsist during the life of the author/creator of the work and 60 years thereafter in case the author is a natural person. Registration of copyrights can be done by submitting a registration form to the Copyright office. While copyright registration is not a pre-requisite for acquiring or enforcing a copyright, registration constitutes prima-facie evidence of the particulars entered therein and may expedite infringement proceedings.

The Designs Act, 2000 ("Designs Act")

The Designs Act protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

TAX RELATED LEGISLATIONS

Income-Tax Act, 1961 ("IT Act")

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and the like. Every such company is also required to file its returns by September 30 of each assessment year.

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

The GST Act levies tax on supply of goods and services throughout India to replace multiple taxes levied by the Central and State Governments on production, supply and sale of goods and providing of services in India. The GST Act is applicable from July 1, 2017 and bound together the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Under GST, goods and services are taxed under five different categories that are 0%, 5%, 12%, 18%, 28%. GST is levied on all transactions such as supply, transfer, purchase, barter, lease, or import of goods and/or services. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption based tax, therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duty on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is first required to get registered under the Custom Act and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

Other Regulations

In addition to the above, our Company is also required to comply with the provisions of Companies Act, 1956, to the extent applicable, the Companies Act, 2013 and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Rajasthan, Jaipur dated October 8, 1973 with the name *'Semi Conductor Packages Private Limited'*. Subsequently the name of our company was changed to *'Maharashtra Metal Powders Private Limited'* and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Bombay on October 18, 1984. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on May 13, 1994 and consequently, the name of our Company was changed to *'Maharashtra Metal Powders Limited'* and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Maharashtra, Bombay on December 28, 1994. Subsequently, the name of our company was changed to *'MMP Industries Limited'* and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on June 19, 2012. Our corporate identification number is U32300MH1973PLC030813.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association: Sitaram Rawat(10 Equity Shares) and Laxmi Narain Rawat (10 Equity Shares) aggregating to 20 Equity Shares.

Arun Bhandari is the existing Promoter of our Company and holds 46,39,641 Equity shares equivalent to 37.31% of the pre-issue, subscribed and paid-up Equity Share Capital of our Company.

Changes in our Registered Office:

As on the date of this Prospectus, our Registered Office is located at 211, Shrimohini 345, Kingsway, Nagpur - 440 001, Maharashtra, India.

Following are the details of the changes in the address of the registered office of our Company since incorporation:

Date of Change of Registered Office	Details of the address of Registered Office	Reason
November 01, 1975*	Changed from C-26, Anaj Mandi, Chand Pole, Jaipur - 302 001, Rajasthan, India to 10, Gangwal Park, Jaipur - 302 004, Rajasthan, India.	To ensure greater operational efficiency and facilitate smooth functioning
July 7, 1976*	Changed from 10, Gangwal Park, Jaipur - 302 004, Rajasthan, India to 40, Old Station Road, Alwar - 301 001, Rajasthan, India.	To ensure greater operational efficiency and facilitate smooth functioning
June 20, 1977*	Changed from 40, Old Station Road, Alwar - 301 001, Rajasthan, India to 103, Industrial Area, Bharatpur - 321 001, Rajasthan, India.	To ensure greater operational efficiency and facilitate smooth functioning
March 5, 1983	Changed from 103, Industrial Area, Bharatpur - 321 001, Rajasthan, India to Parameshwari Niwas, Central Avenue Road, Nagpur - 440 018, Maharashtra, India.	To ensure administrative convenience and practical expediency.
September 8, 1986*	Changed from Parameshwari Niwas, Central Avenue Road, Nagpur - 440 018, Maharashtra, India to 211, Shrimohini, 345, Kingsway, Nagpur - 440 001, Maharashtra, India.	To ensure greater operational efficiency and facilitate smooth functioning
October 7, 2008	Changed from 211, Shrimohini, 345, Kingsway, Nagpur - 440 001, Maharashtra, India to 116, Trinity Building, 227, Dr. C H Street, Mumbai - 400 002, Maharashtra, India.	To ensure greater operational efficiency and facilitate smooth functioning
March 16, 2009	Changed from 116, Trinity Building, 227, Dr. C H Street, Mumbai- 400 002, Maharashtra, India to 211, Shrimohini, 345, Kingsway, Nagpur- 440 001, Maharashtra, India.	To ensure proper logistic support.

**We have placed reliance on the disclosures made in the certificate by Jeetendra Keswani, Practicing Company*

Secretary, dated January 25, 2018 since the relevant Forms 18, filed with the RoC for the period October 8, 1973 to March 31, 1982 and for September 8, 1986 are not available in the records of our Company, and the same are also not available/destroyed at the office of the RoC, as certified by Jeetendra Keswani, Practicing Company Secretary, Company Secretaries. For further information, refer risk factor "Certain of our old corporate records required to be submitted with the RoC are not traceable." on page 32, contained in section "Risk Factors" beginning on page 19.

Main Objects of our Company:

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

1. *To carry on the business to manufacture, produce, process, crush, extract, reclaim, convert, commercialize, control, compound, develop, distribute, derive, treat, grade, prepare, promote, supply, import, export, buy, sell, turn to account, to setup plant and machineries, to act as agent, consultant, collaborator, job worker, export house or otherwise to deal in all varieties, descriptions, characteristics, applications and uses of Aluminium products like powders, pastes, pigments, wire rods, alloy wire rods, cables, foil, sheets, ingots, alloy ingots, scrap and others, Powders, pastes, pigments, scraps of other metals and minerals including that of magnesium, manganese, zinc, ore, iron, steel, nickel, copper, brass, bronze, tin, lead, cobalt, antimony, bismuth, calcium, cadmium, red phosphorous, silicon, ferro silicon, Conductors of all kinds including Aluminium conductors (AAC, AAAC, ACSR), Aerial bunched conductors, Aluminium conductors with or without coating of Paper, PVC, Rubber, Copper products like conductors, cables, wire rods, alloy wire rods, foils, sheets, Aluminium alloy pressure die castings or machining and all such related products.*

2. *To carry on the business to manufacture, produce, process, crush, extract, reclaim, convert, commercialize, control, compound, develop, distribute, derive, treat, grade, prepare, promote, supply, import, export, buy, sell turn to account, to setup plant and machineries, to act as agent, consultant, collaborator, job worker, export house or otherwise to deal in all varieties, descriptions, characteristics, applications and uses of Industrial fasteners including circlips, retaining rings, washers, spiral pins, spring pins, belville springs, disc washers, bolts, nuts, screws, steel pressings, formed parts, Die, mould and tool designing and making, heat treatment of steel, surface coating and plating of metals, designing and making of special purpose engineering machines, making of round, flat, shaped and profiled steel wire and all such related products.*

The main object as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as to carry on the activities for which the funds are being raised in the Issue.

Amendments to the Memorandum of Association

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

Date of Shareholders' Resolution	Nature of Amendment
Between October 8, 1973 to March 31, 1982*	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹2,00,000 consisting of 20,000 Equity Shares of ₹10.00 each to₹50,00,000 consisting of 5,00,000 Equity Shares of ₹10.00 each.
March 5, 1983	The registered office of our Company was changed from the state of Rajasthan to the state of Maharashtra and consequent changes were carried out to the Memorandum of Association.
July 05, 1984	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from '*Semi Conductor Packages Private Limited'* to '*Maharashtra Metal Powders Private Limited*'.
March 26, 1993	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹50,00,000 consisting of 5,00,000 Equity Shares of ₹10.00 each to ₹2,00,00,000 consisting of 20,00,000 Equity Shares of ₹10.00 each.
May 13, 1994	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹2,00,00,000 consisting of 20,00,000 Equity Shares of ₹10.00 each to ₹3,50,00,000 consisting of 35,00,000 Equity Shares of ₹10.00 each.
	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from "*Maharashtra Metal Powders Private Limited*" to "*Maharashtra Metal Powders Limited*" pursuant to the conversion of our Company from a private limited company to a public limited company.
November 7, 1994	Clause V of the Memorandum of Association was amended to reflect the increase in the

Date of Shareholders' Resolution	Nature of Amendment
	authorized share capital of our Company from ₹3,50,00,000 consisting of 35,00,000 Equity Shares of ₹10.00 each to ₹4,00,00,000 consisting of 40,00,000 Equity Shares of ₹10.00 each.
March 30, 1996	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹4,00,00,000 consisting of 40,00,000 Equity Shares of ₹10.00 each to ₹7,00,00,000 consisting of 70,00,000 Equity Shares of ₹10.00 each.
July 22, 1999	Insertion of Sub-clause 34 to the Incidental or Ancillary Objects mentioned at Clause III B of the Memorandum of Association: *"To lend and advance money or give credit to any person, firm or company; to give guarantee or indemnify for the payment of money or the performance of contracts or obligations by any person; to secure or undertake in any way the payment of moneys lent or advanced to, or the liabilities incurred by any person subject to the provisions of the Act."*
May 30, 2008	Insertion of Sub-clause 10 to the Other Objects mentioned at Clause III (C) of the Memorandum of Association *"To manufacture aerated autoclave concrete (AAC) blocks in various sizes/designs, AAC reinforced slabs, wall panels and partitions, fly ash bricks and blocks, cellular concrete bricks, sand lime bricks and blocks, all similar cellular concrete bricks and blocks all similar constructions including AAC roof insulations."*
February 13, 2009	Pursuant of Scheme of Amalgamation, the Authorised Share Capital of Maharashtra Industrial Exports Private Limited (₹10,00,000/-) and Nagpur Pulverisers & Minerals Private Limited (₹1,00,00,000/-) has been added to the Authorised Share Capital of our Company. Accordingly, Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from₹7,00,00,000 divided into 70,00,000 Equity Shares of ₹10.00 each to ₹8,10,00,000 divided into 81,00,000 Equity Shares of ₹10.00 each
March 16, 2009	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹8,10,00,000 consisting of 81,00,000 Equity Shares of ₹10.00 each to ₹8,50,00,000 consisting of 85,00,000 Equity Shares of ₹10.00 each.
October 15, 2010	Insertion of Sub-clause 11 to the Other Objects mentioned at Clause III C of the Memorandum of Association: *"To carry on the business of manufacturing, selling and otherwise dealing of all type of overheads conductors used for transmission and distribution of electrical energy including copper wire, all aluminium conductor, aluminium alloy, ACSR, ABC, all type of power distribution cable, all type of galvanise steel wire, Mild steel wire, stay wire, earth wire, DPC, Bare aluminium wire, bare copper wire, installed aluminium and copper wire, aluminium and alloy wire rod, rewinding wire used in transformer and electrical motor, aluminium and copper taps insulated and bare and aluminium foils, extrusions, Aluminium Ingots, Aluminium Alloy Ingots and Aluminium Pressure Die Castings, etc."*
June 11, 2012	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from "*Maharashtra Metal Powders Limited*" to "*MMP Industries Limited*".
August 18, 2017	Clause IIIA of the Memorandum of Association was amended by replacing the then existing sub-clauses 1 to 6 of the Main Objects with the current sub-clauses 1 and 2; The object clause and liability clause of the Memorandum of Association was amended to make it in compliance with the Companies Act, 2013.
August 18, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹8,50,00,000 consisting of 85,00,000 Equity Shares of ₹10.00 each to ₹20,00,00,000 consisting of 2,00,00,000 Equity Shares of ₹10.00 each.

** We have placed reliance on the disclosures made in the RoC Search Report, annual report for the Fiscal 1983 to ascertain the details of the history of change in authorized Share capital of our Company, since the relevant Forms 5, filed with the RoC and the corresponding resolutions, for the period October 8, 1973 to March 31, 1982 are not available in the records of our Company, and the same are also not available/destroyed at the office of the RoC, as certified by Jeetendra Keswani, Practicing Company Secretary, dated January 25, 2018. For further information, refer risk factor "Certain of our old corporate records required to be submitted with the RoC are not traceable." on page 32, contained in section "Risk Factors" beginning on page 19.*

Major Events and Milestones

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

Calendar Year	Event
1973	Incorporation of our Company.
1983	Our Company had set up its first BM 1 with installed capacity of 300 MTPA for pyrotechnic aluminium powders in technical collaboration with Ets. Andre Van Lerberghe, Belgium (AVL)
1984	Change of Name of our Company to Maharashtra Metal Powders Private Limited
1994	Conversion of our Company into Public Limited from Private Limited.
2009	Pursuant of Scheme of Amalgamation, Maharashtra Industrial Exports Private Limited and Nagpur Pulverisers & Minerals Private Limited were amalgamated with our Company
2012	Change of Name of our Company to MMP Industries Limited
2011-13	Our Company acquired 26.06% stake in Star Circlips & Engineering Limited
2016	Our Company entered into a Joint Venture Agreement with Toyo Aluminium K.K., Japan for manufacturing and sale of aluminium pastes through a Joint Venture company "Toyal MMP India Private Limited" of which our Company holds 26.00%.
	Our Company entered into a Technology Agreement dated February 1, 2016 with Toyo Aluminium K.K., Japan for manufacturing of new-aluminium paste products being Leafing Aluminium Paste.
2017	Our Company received 'VIA-Solar Vidarbha Udyog Gaurav' in the Medium Scale Industry Category from Vidarbha Industries Association for its outstanding contribution to Industrial Development of Vidarbha.

Other Details regarding our Company

For details of our Company's corporate profile, business, marketing, the description of our products, services, market segment, the growth of our Company, standing of our Company in relation to prominent competitors with reference to our products, environmental issues, technology, market, capacity built up and geographical segment, refer "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 110and 218respectively.

For details of the management of our Company and its managerial competence, refer "*Our Management*" on page 141.

Revaluation of Assets

Revaluation Reserve was created by our Company in the year 1992-93 by revaluation of Fixed Assets to the tune of ₹ 1,15,38,491. Out of the said Revaluation Reserve ₹ 41,80,673 was adjusted on account of change in depreciation method and ₹67,50,000 was utilised for issue of 6,75,000 Equity Shares as bonus shares (pursuant to board resolution dated March 30, 1994 and vide shareholders' resolution passed at the EGM dated March 28, 1994) to the existing shareholders as on March 30, 1994 in the ratio of 3 (Three) Equity Shares for every 2 (Two) Equity Share. Except as stated above, we have not revalued our assets since inception.

Capital raising activities through equity or debt

For details regarding our capital raising activities through equity and debt, refer "*Capital Structure*" and "*Financial Indebtedness*" on pages 69 and 228 respectively.

Injunctions or restraining order against our Company

There are no injunctions or restraining orders against our Company.

Changes in the Activities of our Company during the last five years

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

Defaults or rescheduling of borrowings from financial institutions/ banks and conversion of loans into equity

(i) Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions; (ii) The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled; and (iii) No loan availed by our Company has been converted into Equity Shares. For details of our financing arrangements, refer "*Financial Indebtedness*" on page 228.

Lock outs and strikes

Pursuant to the provisions of section 24 the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 our Company had declared suspension of manufacturing process from September 24, 2007 until October 9, 2007 and lock out of the manufacturing unit on and with effect from October 9, 2007 and issued a notice of lock out on September 24, 2017 in all the departments of the Company except for Security and Officers and staff members of administrative departments of our undertakings.

The lock-out was declared by the management of our Company in view of the repeated stoppages of the plant by the members of the Union without following set procedure which had exposed the entire plant of our Company to serious safety hazard. Considering the fact that our Company manufactures aluminium powder which by itself is a pyrophoric material there was a threat to the safety of the plant and a possibility of any incident taking place which may endanger life of not only the employees but even the people living in the surrounding areas.

The Period of lock out was from October 9, 2007 until December 4, 2007. Except as stated above, there have been no lock outs or strikes at any of the manufacturing units of our Company.

Time and cost overruns

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

Details regarding acquisition of business/undertakings, mergers, amalgamations

Amalgamation of Maharashtra Industrial Exports Private Limited and Nagpur Pulverisers & Minerals Private Limited with our Company

In accordance with the terms of a Scheme of Amalgamation under the provisions of Sections 391 to 394 of the Companies Act, 1956 and such other provisions thereof as may be applicable, as sanctioned by the High Court of Bombay *vide* order dated February 13, 2009 in Company Petition number 1005 of 2008 connected with Company Application number 1501 of 2008, with effect from April 1, 2008, the undertakings and liabilities of Maharashtra Industrial Exports Private Limited and Nagpur Pulverisers & Minerals Private Limited stood transferred to our Company as a going concern so as to become the assets, estate, rights, titles and interests of our Company.

Rationale for the Scheme

The amalgamation of the companies was carried out *inter alia* (a) as the Transferor Companies and the Transferee Company are engaged in the business of manufacturing metal powders viz., Flake aluminium powder, Atomised aluminium powder, Manganese Dioxide Powder, Manganous Oxide Powder and related activities. The amalgamation would result in the better plant capacity utilization, economy in operations and better administration and would result into long-term economy and benefits for the shareholders of the Company.

Swap ratio

In accordance with the Scheme of Amalgamation Equity Shares of ₹10/- each of our Company were allotted to the respective shareholders of (A) Maharashtra Industrial Exports Private Limited in terms of the swap ratio being 1 (One) Equity Share of face value of ₹10/- each of our Company, credited as fully paid up for every 50 (Fifty) fully paid up equity shares of the face value of ₹10/- each, held by the equity shareholders of Maharashtra Industrial Exports Private Limited; and (B) Nagpur Pulverisers & Minerals Private Limited in terms of the swap ratio being 2 (Two) Equity Shares of face value of ₹10/- each of our Company, credited as fully paid up for every 1 (One) fully paid up equity shares of the face value of ₹10/- each, held by the equity shareholders of Nagpur Pulverisers & Minerals Private Limited.

Nature of Consideration

As consideration for the transfer of assets, liabilities and duties of Maharashtra Industrial Exports Pvt. Ltd. and Nagpur Pulverisers & Minerals Pvt. Ltd. to our Company: (a) 33,500 Equity Shares of ₹10 each fully paid-up, held by Maharashtra Industrial Exports Pvt. Ltd. in our company were cancelled; (b) 790 Equity Shares of₹10 each were allotted as fully paid up, to the existing shareholders of Maharashtra Industrial Exports Pvt. Ltd.; and (c) 14,42,760 Equity Shares of ₹10 each were allotted as fully paid up, to the existing shareholders of Nagpur Pulverisers & Minerals Pvt. Ltd.

For further details of issue of Equity Shares and preference shares pursuant to the Scheme of Amalgamation, refer *"Capital Structure – History of share capital of our Company*" on page 70.

Except as stated above, our Company has not acquired any business or undertaking, and has not undertaken any merger, amalgamation.

Holding Company of our Company

As of the date of the Prospectus, our Company does not have a holding company.

Subsidiary of our Company

As of the date of the Prospectus, our Company does not have a subsidiary company.

Collaboration Agreements

As on the date of the Prospectus, our Company is not a party to any collaboration agreements.

Shareholders' Agreements

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

Material Agreements

Except as stated under, our Company has not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of the Prospectus:

Joint venture agreement dated April 25, 2016 entered into between our Company and Toyo Aluminium K.K., Japan ("JV Agreements")

Toyo Aluminium K.K., Japan ("**Toyo**") is a company engaged in the business of manufacturing and selling aluminium powder and aluminium paste. Our Company is also engaged in the business of manufacturing and selling of aluminium powder and paste. To collaborate with each other in a joint venture relationship by using their respective brand names, domain expertise and strong market presence to establish an aluminium paste business in the territory, in furtherance of which, the Parties have incorporated a company in India in the name and style of Toyal MMP India Private Limited under Companies Act, 2013 ("Toyal MMP"). Toyal MMP was incorporated on May 24, 2016 with authorised Share Capital of ₹30,00,00,000 (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crore) shares of ₹10 (Rupees Ten only) each. The subscribed and paid up capital is ₹27,01,00,000 (Rupees Twenty-Seven Crores One Lakh only) divided into 2,70,10,000 (Two Crores Ten Thousand) shares of ₹10 (Rupees Ten only) each. Toyo holds 1,99,87,400 shares constituting 74% and our Company holds 70,22,600 shares constituting 26% of the total paid up share capital of Toyal MMP.

Business: Toyal MMP is engaged in the business of manufacturing or production of aluminium paste in India for sale in the Territory (as defined in the agreement for the purpose of manufacturing/production operations mean the Republic of India; and for the purpose of marketing and sale mean the Republic of India and such other countries as may be decided by the Board of Directors of Toyal MMP in accordance with the global marketing and sales strategy of Toyal group) and the business of importing and selling aluminium paste/ flake, other surface treated aluminium paste/flake, aluminium

powder, aluminium alloy powder, aluminium nitride, stainless flake, glass flake, pigments, inks and resin compound in India.

Contributions: In case of Toyo: (a) *Safety management:* Toyo assists Toyal MMP in implementing all internal safety systems, control and providing relevant training to the employees of Toyal MMP; (b) *Technical / production / quality and engineering:* Toyo assists Toyal MMP in implementing and provide technical training, management and administration training etc. In case of our Company: (a) *Human resources, administration and environmental management:* Our Company assists Toyal MMP in hiring employees, formulation and implementation of human resource and other policies for day to day administration and management of Toyal MMP;(b) *Accounts and Finance:* Toyal MMP prepares and maintains the accounts as per GAAP / Toyo requirements and submit the same to the Shareholders of Toyal MMP with assistance from our Company; (c) *Statutory compliances:* Our Company assists Toyal MMP with respect to the various compliances under the Indian laws; and (d) *Supply of raw materials:* Our Company supplies the raw material (air atomised aluminium powder) required to produce our Company's existing aluminium paste at mutually agreed terms on arm's length basis. Our Company shall not be exclusive supplier and Toyal MMP shall be free to source the raw material for its production activity from any supplier as it may deem appropriate.

Non-Compete and Non Solicit: Our Company and Toyo have agreed that, for as long as the JV Agreement is in effect neither our Company and Toyo nor any of their Group Members, shall compete directly or indirectly (whether alone or jointly with others or whether as principal, agent, shareholder or otherwise and whether for its own benefit or that of others) with the Business of Toyal MMP in the Territory. Provided however that, the non-compete obligation in respect of manufacturing of aluminium paste shall come into effect on and from the date Toyal MMP commences manufacture of aluminium paste.

Technology Agreement dated February 1, 2016 entered into between our Company and Toyo Aluminium K.K., Japan ("Technology Agreement").

Our Company has entered into a Technology Agreement dated February 1, 2016with Toyo Aluminium K.K., Japan ("Toyal"). Until Toyal MMP's production operations are started, for manufacturing of new-aluminium paste products being Leafing Aluminium Paste: TESA 0500, TESA 0520 and Non Leafing Paste: Grades equivalent to MEPCO's NL grades, Toyal proposed to manufacture these particular grades of aluminium paste by using our Company's existing facility at Bhandara, India, for which, Toyal has provided our Company with certain valuable technology and know-how for new-aluminium paste manufacturing only for the purpose of manufacturing and selling within Republic of India and export such New-Aluminium Paste only to TOYAL EURUPE S.A.S.U in France.

Purpose: Toyal and our Company have agreed that the purpose of Technology Agreement is to assist Toyal MMP's operation and all the information and Technical Know-how disclosed and/or licensed by Toyal to our Company shall be used exclusively for Toyal MMP's operation and shall not be used for our Company's own use after the transfers of facilities for manufacturing New-Aluminium Paste to Toyal MMP.

Strategic and Financial Partners

As on the date of the Prospectus, our Company does not have any strategic or financial partners.

Number of Shareholders

Our Company has 9 (Nine) shareholders on date of the Prospectus.

OUR MANAGEMENT

Board of Directors

Under our Articles of Association, we are required to have not less than 3 (three) directors and not more than 15 (fifteen) directors, subject to the applicable provisions of the Companies Act, 2013. We currently have 6 (six) Directors on our Board.

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

Name, Designation, Occupation, Term, DIN and Nationality	Age (years)	Address	Other Directorships
Name: Arun Bhandari **Designation**: Chairman and Managing Director **Occupation:** Business **Term:** 5 years with effect from February 1, 2018 **DIN:** 00008901 **Nationality:** Indian	62	83, Shivaji Nagar, Nagpur-440 010, Maharashtra, India.	*Indian Companies* • Star Circlips & Engineering Limited • Mayank Fasteners Private Limited • Rohini Horticulture Private Limited • PML Investment and Trading Company Limited • Aditya Chemicals Limited • Toyal MMP India Private Limited
Name: Lalit Bhandari **Designation**: Whole-time Director **Occupation:** Business **Term:** 5 years with effect from April 1, 2017 **DIN:** 00010934 **Nationality:** Indian	61	Flat No. 7, Laxmi Apartments, R.N.T. Road, Civil Lines, Nagpur- 440 001, Maharashtra, India.	*Indian Companies* • Rohini Horticulture Private Limited
Name: Bhinvkaran Jangid **Designation**: Whole-time Director **Occupation:** Service **Term:** 5 years with effect from December 14, 2017 **DIN:** 08021867 **Nationality:** Indian	55	AT. Krishna Trading Company, Takiya Road, Bhandara – 441904, Maharashtra, India.	*Indian Companies* Nil

Name: Ajay Gokhale **Designation**: Independent Director **Occupation:** Business **Term:** 5 years commencing from August 13, 2015 **DIN**: 00550452 **Nationality:** Indian	56	Annapurna, 2-D, Hindustan Colony, Amrawati Road, Nagpur - 440 033, Maharashtra, India.	*Indian Companies* • Synergex International Private Limited
Name: Karan Varma **Designation:** Independent Director **Occupation:** Business **Term:** 5 years commencing from August 13, 2015 **DIN:** 06923525 **Nationality:** Indian	69	8, Byramji Town, Nagpur - 440 013, Maharashtra, India.	*Indian Companies* Nil
Name: Sudha Gandhi **Designation:** Independent Director **Occupation:** Business **Term:** 5 years commencing from conclusion of 44th AGM of the Company till the conclusion of the 49th AGM of the Company. **DIN:** 06611145 **Nationality:** Indian	64	M 601, Mahima Kamalini Apartment 21/23 Palm Road, Civil Lines, Nagpur 440 001 Maharashtra, India.	*Indian Companies* • Suyog Chemicals Private Limited

Brief Profile of our Directors

Arun Bhandari, aged 62 years, is the Promoter, Chairman and Managing Director of our Company. He holds a Bachelor's degree in Technology in Chemical Engineering from the Banaras Hindu University, Banaras, India. He has experience of about 36 years in the manufacture of pyro technique aluminium powder, paste and conductors and also manufacturing of circlips, retaining rings and other carbon steel stampings and formed components. He has been on our Board since February 5, 1981.

Lalit Bhandari, aged 61 years, is a Whole-time Director of our Company. He is an under graduate. He has been associated with our group of companies since 1981 and has worked at various positions and has experience of about 35years in the aluminium powder and paste business. He has been on our Board since August 1, 2008.

Bhinvkaran Jangid, aged 55 years, is a Whole-time Director of our Company. He holds a Bachelor's degree in Commerce from Rajasthan University. He has experience of about25 years in handling accounts, customs and central

excise and import, export work. He is associated with our group since 1990 and has worked at various designations. He joined our Board of Directors as a Whole-time Director since December 14, 2017.In the Fiscal 2017 he was paid a total remuneration of ₹4.64 lakhs in his capacity as Store Manager of our Company.

Ajay Gokhale, aged 56 years, is an Independent Director of our Company. He holds a Bachelor's degree in Technology in Chemical Engineering from Nagpur University and also holds a Post Graduate degree in International Trade from Punjab University, Chandigarh. He has post-graduation experience of about 35 years in project execution; project consultancy; export & import consultancy and in information technology. He has been on our Board since August 13, 2015.

Karan Varma, aged 69 years, is an Independent Director of our Company. He is an under graduate. He has experience of about 46 years in various fields such as sales, service and administration. He has been on our Board since September 6, 2014.

Sudha Gandhi, aged 64 years, is an Independent Director of our Company. She holds a Master Degree of Arts in English Literature from Jiwaji University, Gwalior. She has work experience of about 4 years as a director of Suyog Chemicals Private Limited. She has been on our Board since August 18, 2017.

Further Confirmations:

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

Relationship between our Directors

None of our directors are related to each other, except for the ones mentioned below:

Sr. No.	Name of the Director	Related To	Nature of Relationship
1.	Arun Bhandari	Lalit Bhandari	Cousin

Compensation / Remuneration / Commission paid to our Executive Directors

Set forth below is the gross remuneration paid by our Company to our Executive Directors in Financial Year 2016-17**:**

Sr. No.	Name of Director	Remuneration paid in 2016-17 (in Lakhs)

Sr. No.	Name of Director	Remuneration paid in 2016-17 (in Lakhs)
1.	Arun Bhandari	40.32
2.	Lalit Bhandari	15.02
3.	Madanmohan Agrawal	2.40

Terms and conditions of employment of our Managing Director

Arun Bhandari was appointed as an Additional Director of our Company with effect from February 5, 1981 and appointed as the Managing Director of our Company with effect from March 13, 1982 and reappointed as Managing Director of our Company *vide* Board resolution dated January 31, 2015 and Shareholders resolution dated March 2, 2015. The remuneration of Arun Bhandari was further increased *vide* Shareholders resolution dated August 18, 2017. He has been reappointed as a Managing Director of our Company *vide* Board resolution dated February 1, 2018. The significant terms of his employment are as below:

Salary	₹5,00,000/- per month, with a suitable increase as may be decided or approved from time to time by the Nomination and Remuneration Committee and/or Board of Directors of the Company.
Perquisites	All benefits, allowances and perquisites as per prevailing rules of the Company.
Commission	The Managing Director is entitled for payment of commission over and above the basic salary and perquisites. However, the payment of total remuneration inclusive of basic salary, perquisites and commission should not exceed to five percent (5%) of the Net Profits of the Company, as computed in accordance with the provisions of the Companies Act, 2013.
Term	Re-appointed as Managing Director for the period of five years w.e.f. February 1, 2018 up to January 31, 2023.
Remuneration in the event of loss or inadequacy of profits	In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of Arun Bhandari as the Managing Director of the Company, the payment of remuneration comprising of salary, perquisites and commission shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013 and be paid as the minimum remuneration.

Terms and conditions of employment of our Whole-time Directors

Lalit Bhandari was appointed as a director of our Company with effect from August 1, 2008 and appointed as Whole-time Director of our Company with effect from April 1, 2012 and re-appointed as Whole-time Director of our Company *vide* Board resolution dated March 15, 2017and shareholders resolution dated April 13, 2017. The significant terms of his employment are as below:

Salary	Basic salary of ₹52,000 per month; and • House Rent Allowance: ₹23,000 per month; • Sundry Allowance: ₹24,500 per month; • Medical Allowance: ₹12,000 per month; • Uniform Maintenance Allowance: ₹1,000 per month; • Perquisites as permissible as per Schedule V of the Companies Act, 2013
Term	Re-appointed as Whole-time Director for the period of five years w.e.f. April 1, 2017 up to March 31, 2022.

Bhinvkaran Jangid was appointed as a Whole-time Director of our Company with effect from December 14, 2017*vide* Board resolution dated December 14, 2017. The significant terms of his employment are as below:

Salary	Basic salary of ₹17,000/- per month; and • House Rent Allowance: ₹6,200 per month; • Medical Allowance: ₹6,930 per month; • Special Allowance: ₹5,950 per month; • PF, LTA, Bonus and Gratuity : ₹4,785 per month;
Term	Appointed as Whole Time Director for the period of five years w.e.f. December 14, 2017 up

	to December 13, 2022.

Remuneration details of our Non-Executive and Independent Directors

Pursuant to a resolution of our Board of Directors dated August 18, 2017 our Non-Executive and Independent Directors are entitled to receive sitting fees of ₹2,500 (Rupees Two Thousand Five Hundred only) for attending each of the meeting of our Board of Directors and ₹1,500(Rupees One Thousand Five Hundred only) for attending each of the meeting of the committees of our Board of Directors. During the Fiscal year 2016-17, our Independent Directors were paid sitting fees of ₹30,000/- (Rupees Thirty Thousand only)

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their extra-ordinary general meeting held on August 18, 2017 our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹100,00,00,000/- (Rupees One Hundred Crores Only) in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

Corporate Governance

The provisions of the SEBI (LODR) Regulations with respect to corporate governance will also be applicable to our Company immediately upon the listing of our Equity Shares with the EMERGE Platform of National Stock Exchange of India Limited. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our shareholders, emphasis on communication and transparent reporting. Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of six Directors of which three are Independent Directors which is in compliance with the requirements of Regulation 17 of SEBI (LODR) Regulations.

Committees of our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

1. ***Audit Committee***

Our Audit Committee was first constituted pursuant to a resolution of our Board of Directors dated March 31, 2001. Our Audit Committee was last reconstituted on August 18, 2017 and currently comprises:

Name of Director	Status in Committee	Nature of Directorship
Ajay Gokhale	Chairman	Independent Director
Karan Varma	Member	Independent Director
Sudha Gandhi	Member	Independent Director

The Company Secretary of the Company shall act as 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 and Regulation 18 of the SEBI (LODR) Regulations.

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

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

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

(a) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
(b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
(c) examination and reviewing of the financial statement and the auditors' report thereon before submission to the board for approval, with particular reference to:-
    - matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) 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;
(d) examination and reviewing, with the management, the quarterly / half-yearly financial statements before submission to the board for approval;
(e) approval or any subsequent modification of transactions of the Company with related parties;
(f) scrutiny of inter-corporate loans and investments;
(g) valuation of undertakings or assets of the Company, wherever it is necessary;
(h) evaluation of internal financial controls and risk management systems;
(i) monitoring the end use of funds raised through public offers and related matters;
(j) 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;
(k) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(l) 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;
(m) discussion with internal auditors of any significant findings and follow up thereon;
(n) 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;
(o) 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;
(p) 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;
(q) 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 and background, etc. of the candidate;
(r) reviewing the Management discussion and analysis of financial condition and results of operations;
(s) reviewing the Management letters / letters of internal control weaknesses issued by the statutory auditors;
(t) reviewing the Internal audit reports relating to internal control weaknesses;
(u) reviewing the appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;
(v) reviewing the functioning of the Whistle Blower mechanism;
(w) reviewing / redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013;
(x) establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in such manner as may be prescribed, which shall also provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases:

(y) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable from time to time to the Company.

As required under Regulation 18 of the SEBI (LODR) Regulations, 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 two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

*2. **Stakeholders' Relationship Committee***

The Stakeholders' Relationship Committee was constituted pursuant to resolution of our Board of Directors dated August 18, 2017. The Stakeholders' Relationship Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Karan Varma	Chairman	Independent Director
Sudha Gandhi	Member	Independent Director
Arun Bhandari	Member	Managing Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Set forth below are the terms of reference of our Stakeholders' Relationship Committee.
(a) consider and resolve the grievance of security holders of the Company;
(b) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable from time to time to the Company.

*3. **Nomination and Remuneration Committee***

The Nomination and Remuneration Committee first constituted pursuant to a resolution of our Board of Directors dated July 21, 2008. Our Nomination and Remuneration Committee was last reconstituted on August 18, 2017and currently comprise:

Name of Director	Status in Committee	Nature of Directorship
Sudha Gandhi	Chair-person	Independent Director
Ajay Gokhale	Member	Independent Director
Karan Varma	Member	Independent Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (LODR) Regulations. Set forth below are the terms of reference of our Nomination and Remuneration Committee.

(a) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
(b) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
(c) while formulating the policy under (*b*) above, ensure that
    - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
    - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of

the company and its goals:

(d) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable from time to time to the Company.

*4. **Corporate Social Responsibility Committee***

The Corporate Social Responsibility Committee was first constituted, as per Section 135 of Companies Act, 2013 pursuant to a resolution of our Board dated June 10, 2015. Our Corporate Social Responsibility Committee was last reconstituted on August 18, 2017 currently comprises:

Name of Director	Status in Committee	Nature of Directorship
Arun Bhandari	Chairman	Managing Director
Ajay Gokhale	Member	Independent Director
Sudha Gandhi	Member	Independent Director

The Company Secretary of the Company shall act as the Secretary of the Corporate Social Responsibility Committee.

Set forth below are the terms of reference of the Corporate Social Responsibility Committee.

(a) formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken either by the Company or through implementing agency as specified in Schedule VII to the Companies Act, 2013 as amended from time to time;
(b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
(c) monitor the Corporate Social Responsibility (CSR) Policy of the Company from time to time; and
(d) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable from time to time to the Company.

Shareholding of Directors in our Company

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

Name of Directors	Number of Equity Shares Held (Pre-Issue)	Percentage of pre-Issue capital
Arun Bhandari	46,39,641	37.31
Total	**46,39,641**	**37.31**

Interest of our Directors

Our Managing Director and Whole-time Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details refer "-*Terms and conditions of employment of our Managing Director and Whole-time Directors*" above. Further, all our Non-executive and Independent Directors may be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a committee thereof.

Further, except as disclosed under "*Shareholding of Directors in our Company*" above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Managing Director Arun Bhandari, may be interested to the extent our Company is promoted by him. For details,

refer "*History and Certain Other Corporate Matters*" on page 134.

None of our Directors have any interest in any property acquired by our Company within two years of the date of the Prospectus or proposed to be acquired by it or in any transaction in acquisition of land, construction of building and supply of machinery etc.

Further, our Directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, refer "*Financial Statements*" on page 165.

As on the date of the Prospectus, Arun Bhandari, our Managing Director and Lalit Bhandari, our Whole-time Director may be interested to the extent of giving personal guarantees as security in relation to certain loans availed by our Company. For further details, refer "*Financial Statements*" and "*Financial Indebtedness*" on pages 165 and 228 respectively.

Other than as stated above and except as stated in the chapters "*Financial Statements*" and in "*Our Promoter and Promoter Group*" on pages 165 and 152 our Directors do not have any other interest in the business of our Company.

Appointment of relatives of Directors to any office or place of profit

Following are the details of the :

Name	Nature of relationship	Office or place of profit	Compensation / Remuneration
Saroj Bhandari	Wife of Arun Bhandari	Unit Head of our H. M. Engineering Manufacturing Unit	₹4,00,000/- per month plus provident fund ex-gratia.
Mayank Bhandari	Son of Arun Bhandari	Technical Marketing Consultant to our Company	₹4,50,000/- per month.
Rohini Bhandari	Daughter of Arun Bhandari	Legal Consultant to the Company	₹2,50,000/- per month.
Sakshi Bhandari	Daughter-in-law of Arun Bhandari	Senior Manager – QA	₹1,50,000/- per month

Except as disclosed above and elsewhere in the Prospectus, none of the relatives of our Directors currently hold any office or place of profit in our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

Changes in our Board during the Last Three Years

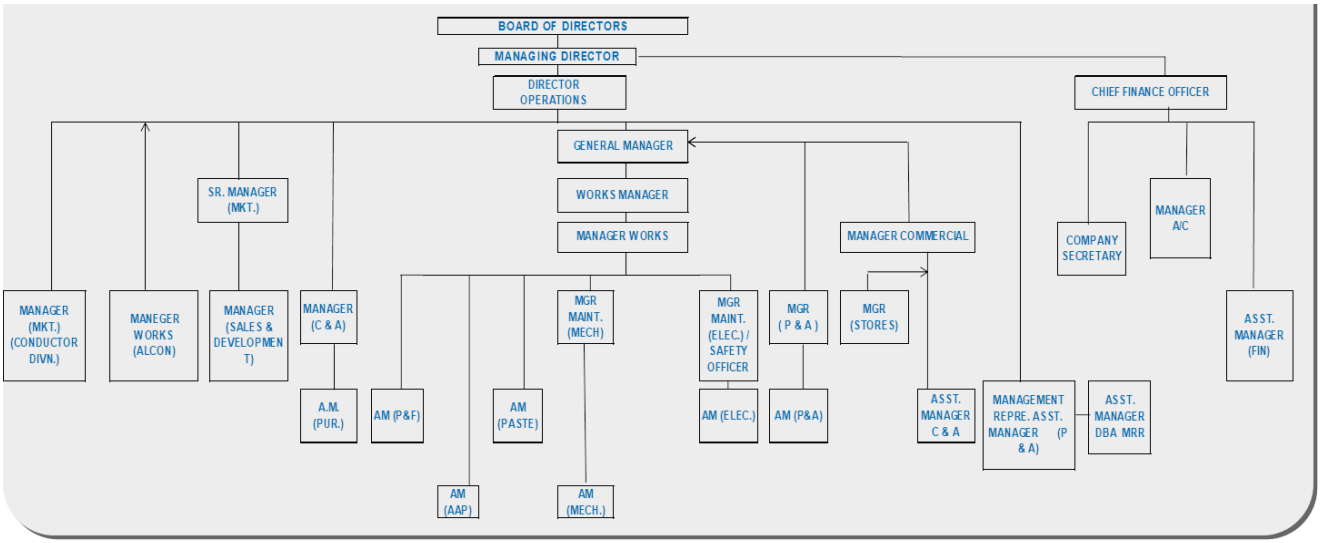
Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of appointment	Date of cessation	Reason
Arun Bhandari	February 1, 2015	-	Re-appointed as a Managing Director
Madanmohan Agrawal	August 1, 2015	-	Re-appointed as a Whole-time Director
Karan Varma	August 13, 2015*	-	Appointed as an Independent Director
Ajay Gokhale	August 13, 2015	-	Appointed as an Independent Director
Madanmohan Agrawal	August 1, 2016	-	Re-appointed as a Whole-time Director
Lalit Bhandari	April 1, 2017	-	Re-appointed as a Whole-time Director
Sudha Gandhi	August 18, 2017**	-	Appointed as an Independent Director
Hemant Jahagirdar	August 02, 2014	August 18, 2017	Resigned as an Independent Director
Madanmohan Agrawal	August 1, 2016	December 14, 2017	Resigned as a Whole-time Director
Bhinvkaran Jangid	December 14, 2017	-	Appointed as an Additional Director,

Name of Director	Date of appointment	Date of cessation	Reason
			Whole-time Director

*****Appointment regularized pursuant to shareholder's resolution dated August 13, 2015*
*** Appointment regularized pursuant to shareholder's resolution dated September 30, 2017*

ORGANIZATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our Managing Director, Whole-time Directors as on the date of the Prospectus. For details of our Managing Director, Whole-time Directors refer "*Our Management*" on page 141.

Sharad Khandelwal, aged 49 years, is the Chief Financial Officer of our Company. He is a Chartered Accountant (a fellow member of the Institute of Chartered Accountants of India). He holds a Bachelor's degree in Commerce from Nagpur University. He has experience of about 23 years in various fields such as audit, taxation, project finance, bank finance, mergers, joint ventures, liasoning with various government departments, etc. His responsibilities include to maintain the requirement of applicable Accounting and Auditing Standards of our Company, assisting the Company in implementing the best corporate governance practices, etc. He has been appointed as Chief Financial Officer (CFO) of our Company with effect from August 18, 2017. He is associated with our Company since 2013 in various positions however he is appointed as CFO on August 18, 2017 hence he did not receive any remuneration in the Fiscal 2017in the position of CFO.

Chandrakant Nimje, aged 28 years, is the Whole-time Company Secretary and Compliance Officer of our Company. He is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India. He holds a Bachelor's Degree in Commerce from Nagpur University. He has experience of about 4years in the field of accounts management and corporate compliances. He has been associated with our Company since March 21, 2017. He is currently responsible for the secretarial and legal compliances and matters related thereto of our Company. In the Fiscal 2017 he did not received any remuneration.

Shareholding of KMP

Except Arun Bhandari, our Chairman and Managing Director, who holds 46,39,641 Equity shares equivalent to 37.31% of the pre-issue, subscribed and paid-up Equity Share capital of our Company, none of the above mentioned key managerial personnel hold any Equity Shares in our Company.

Status of Key Managerial Personnel

All our key managerial personnel are permanent employees of our Company.

Nature of family relationship

None of our key managerial personnel are related to each other, except for the ones mentioned below:

Sr. No.	Name of the Director	Related To	Nature of Relationship
1.	Arun Bhandari	Lalit Bhandari	Cousin

Bonus or Profit Sharing Plan for our Key Managerial Personnel

As on the date of this Prospectus our Company does not have any performance linked bonus or profit sharing plan with any of our key managerial personnel.

Loans to Key Managerial Personnel

There is no loan outstanding against key managerial personnel as on date of this Prospectus.

Interest of Key Managerial Personnel

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business. The 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 such Equity Shares, if any.

None of the key managerial personnel has been paid any consideration of any nature from our Company, other than their remuneration.

Employees Stock Option Scheme

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

Payment or Benefit to officers of our Company

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

Except as stated in the section "*Financial Statements*" on page 165, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors or our Promoters.

Arrangements and Understanding with Major Shareholders

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, refer "*History and Certain Other Corporate Matters*" on page 134.

Changes in our Company's Key Managerial Personnel during the last three years.

Except as disclosed below, there have been no changes in our Key Managerial Personnel during the last three years

Name	Date of appointment	Date of cessation	Reason
Chandrakant Nimje	March 21, 2017	-	Appointed as a Company Secretary
Sharad Khandelwal	August 18, 2017	-	Appointed as a Chief Financial Officer

Employees

The details about our employees appear under the paragraph titled "*Our Business - Manpower*" on page 120.

OUR PROMOTER AND PROMOTER GROUP

Arun Bhandari is the Promoter of our Company. He currently holds 46,39,641 Equity Shares equivalent to 37.31% of the pre-issue, subscribed and paid-up Equity Share Capital of our Company.

Details of our Promoter:

Arun Bhandari, aged 62 years, is the Promoter, Chairman and Managing Director of our Company. He is a resident Indian national. He holds a Bachelor's degree of Technology in Chemical Engineering from the Banaras Hindu University, Banaras, India. He has experience of about 36 years in the manufacture of pyro technique aluminium powder, paste and conductors and also manufacturing of circlips, retaining rings and other carbon steel stampings and formed components. He has been on our Board since February 5, 1981.

For a complete profile of Arun Bhandari, i.e., educational qualifications, professional experience, other directorships etc. refer "*Our Management*" on page141.

Passport No: Z3478104
Driving License: MH31 20080091139
Voters ID: UOA7405970
Address: 83, Shivaji Nagar, Nagpur - 440 010, Maharashtra, India.

For details of other ventures of Arun Bhandari, refer "*Our Group Entities*" on page 155.

We confirm that the PAN, bank account number and passport number of our Promoter will be submitted to National Stock Exchange of India Limited on whose EMERGE Platform the Equity Shares are proposed to be listed at the time of filing the Prospectus.

Interest of our Promoter

Our Promoter is interested in our Company to the extent (i) that he has promoted our Company; (ii) of his shareholding and the shareholding of his relatives in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by him or his relatives; (iii) of being Managing Director and Key Management Personnel of our Company and the remuneration and reimbursement of expenses payable by our Company to him; (iv) that he has provided personal guarantees for the loans availed by our Company; (v) of his relatives having been appointed to places of profit in our Company; and (vi) that our Company has undertaken transactions with him, or his relatives or entities in which our Promoter hold shares. For details regarding the shareholding of our Promoter in our Company, refer "*Capital Structure*", "*Our Management*" and "*Related Party Transactions*" on pages 69, 141 and 163, respectively.

Our Promoter does not have any interest in any property acquired by our Company within two years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land and construction of building etc. Further, our Promoter does not have any interest in any supply of machinery to our Company.

Other than as disclosed in the section "*Related Party Transaction as Restated*" on page 213, there are no sales/purchases between our Company and our Promoter and Promoter Group and Group Companies when such sales or purchases exceeding in value in the aggregate 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoter, our Promoter Group and Group Entities as on the date of the last audited financial statements.

Group Entities

For details of our group entities, refer "Our *Group Entities*" on page 155.

Payment or Benefit to Promoter

Except as stated above in "– *Interest of our Promoter*" and in "*Related Party Transaction*" on pages 152 and 213, respectively, there has been no payment of benefits to our Promoter, members of our Promoter Group and Group Entities,

during the two years preceding the filing of this Prospectus.

Litigation

For details relating to legal proceedings involving our Promoter, refer '*Outstanding Litigation and Material Developments*' on page 231

Other Confirmations

Our Promoter and his relatives have not been declared as Wilful Defaulters and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against him.

Our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets, or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter is not and has never been a promoter, director or person in control of any other company which is debarred, prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in "*Related Party Transactions*" on page 163, our Promoter is not related to any of the sundry debtors or beneficiaries of loans and advances of our Company.

Our Promoter is not interested in any entity which holds any intellectual property rights that are used by our Company.

Companies with which our Promoter has disassociated in the last three years

Except as stated under, our Promoter has not disassociated himself from any Company in three years preceding the date of this Prospectus:

Name of the Entity	Reason for Disassociation	Date of Disassociation
Star Chapmans Engineering Private Limited	Company voluntarily struck off	January 12, 2016

OUR PROMOTER GROUP

In addition to the Promoter named above, the following individuals and entities form part of the Promoter Group:

A. **Individuals forming part of Promoter Group:**

Relationship	Arun Bhandari
Father	Raghuveer Raj Bhandari
Mother	Sajjan Kumari Bhandari
Spouse	Saroj Bhandari
Brother	Mahendra Bhandari
Sister	-
Son	Mayank Bhandari
Daughter in law	Sakshi Bhandari
Daughter	Rohini Bhandari
Spouse's Father	Prasanna Mal Lodha
Spouse's Mother	Late Prasannalata Lodha
Spouse's Brother	-
Spouse's Sister	Neelmani Jain

B. **Entities forming part of Promoter Group:**

Companies

- Star Circlips & Engineering Limited;

- Mayank Fasteners Private Limited;
- Rohini Horticulture Private Limited;
- PML Investment and Trading Company Limited;
- Aditya Chemicals Limited;
- Star Autoplast Private Limited;
- Toyal MMP India Private Limited;

Partnership Firms

Nil

H.U.F.

Nil

Proprietary concern

Nil

OUR GROUP ENTITIES

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of 'Group Companies', our Company considered companies as covered under the applicable accounting standards, being AS 18 (as mentioned in our restated financial statements) and other companies as considered material by our Board. Pursuant to a resolution of our Board dated December 14, 2017 for the purpose of disclosure in offer documents for the Issue, a company shall be considered material and disclosed as a 'Group Company' if such companies is covered under the applicable accounting standards (i.e. AS 18 issued by the Institute of Chartered Accountants of India) and where (i) the company is a member of the Promoter Group and our Company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeds 10% of the total consolidated revenue of our Company for the last audited financial year; or (ii) an entity is covered under AS 18, as per the last audited and restated financial statements of the Company, and our Company has outstanding trade receivables and loans exceeding 10% of the net worth of the Company as of the last audited and restated consolidated financial statements and restated standalone financial statements, from such entity.

Based on above, our Board has identified following entities as our Group Entities. Set forth below are details of our Group Entity as on the date of this Prospectus.

1. **Star Circlips & Engineering Limited**

Corporate Information

Star Circlips & Engineering Limited (**"SCEL"**)was incorporated on March 21, 1974 under the Companies Act, 1956. CIN of SCEL is U24110MH1974PLC017301. The registered office of SCEL is situated at B-24, MIDC Area, Hingna Industrial Estate, Hingna, Nagpur - 440 016, Maharashtra. SCEL is engaged in the business to buy, sell, manufacture, produce, crush and deal in metal powders like aluminium, zinc, copper, iron, brass, ferro-manganese, ferro-silicon and other ferro alloys and metal scraps, sheet metal components, circlips, washers, rings, zinc plating for automotive and other industries.

Capital Structure

As on the date of this Prospectus, the authorized share capital of SCEL is ₹4,00,00,000/- (Rupees Four Crore only) divided into 40,00,000 Equity Shares of ₹10/- each. The current issued, subscribed and paid-up share capital of SCEL is ₹3,83,02,500/- (Rupees Three Crore Eighty-three Lakhs Two Thousand Five Hundred only) divided into 38,30,250 Equity Shares of ₹10/- each.

Interest of our Promoter

Our Promoter, Arun Bhandari, is a director of SCEL and directly holds 5,91,554 equity shares constituting 15.44% of the issued, subscribed and paid up capital of SCEL and may also be interested to the extent of remuneration or any other benefits as director a of SCEL. Further, following are the details of the shareholding in SCEL by our Company, our Promoter and following members forming part of Promoter Group:

Sr. No.	Name of Shareholders	Number of shares	% Shareholding
1.	MMP Industries Limited	9,98,260	26.06
2.	Saroj Bhandari	9,95,240	25.98
3.	Arun Bhandari	5,91,554	15.44
4.	Mayank Bhandari	1,88,940	4.93
5.	Lalit Bhandari	10,000	0.26
6.	Rohini Horticulture Private Limited	42,500	1.11
7.	Mayank Fasteners Private Limited	7,500	0.20
8.	Rohini Bhandari	37,500	0.98
	Total	**28,71,494**	**74.97**

Board of Directors

As on the date of this Prospectus, the Board of Directors of SCEL consists of Arun Bhandari, Kamalsingh Kothari, Mayank Bhandari, Sakshi Bhandari and Rohini Bhandari.

Financial Information

Certain details of the audited financial results of SCEL for financial years 2017, 2016 and 2015 are set forth below:

(₹in lakhs, except per share data)

Particulars	For the period ended March 31		
	2017	2016	2015
Share capital	383.02	383.02	383.02
Reserves and surplus (excluding revaluation reserves)	3,091.36	2,055.87	1,632.78
Sales Income and other income	8,930.13	7,472.40	7,377.50
Profit/(Loss) after tax	1,035.52	418.73	475.52
Earnings per share (face value of ₹10 each) (Basic and Diluted)	27.04	10.93	12.41
Net asset value per share	90.71	63.68	52.63

Significant Notes by Auditors

There are no significant notes of the auditors in relation to the aforementioned financial statements for the last three financial years.

2. **Mayank Fasteners Private Limited**

Corporate Information

Mayank Fasteners Private Limited("**MFPL**")was incorporated on December 2, 1987 as a private limited company under the Companies Act, 1956. CIN of MFPL is U45200MH1987PTC045474. The registered office of MFPL is situated at 212, Shreemohini 345, Kingsway, Nagpur- 440 010, Maharashtra, India. MFPL is engaged in the business of developing and dealing in properties and to purchase, acquire, lease, exchange, hire, dispose of any land, building, house, hereditaments undertakings business concerns, mortgages, rights, any estate and interest therein and to deal in all types of moveable and immovable properties.

Capital Structure

As on the date of this Prospectus, the authorized share capital of MFPL is ₹50,00,000/- (Rupees Fifty Lakhs only) divided into 50,000 Equity Shares of ₹100/- each. The current issued, subscribed and paid-up share capital of MFPL is ₹49,83,500/- (Rupees Forty-Nine Lakh Eighty-Three Thousand Five Hundred only) divided into 49,835 Equity Shares of ₹100/- each.

Interest of our Promoter

Our Promoter, Arun Bhandari, is a director of MFPL and directly holds 4,551 equity shares of ₹100/- each constituting 9.13% of the issued, subscribed and paid up capital of MFPL and may also be interested to the extent of remuneration or any other benefits as a director of MFPL. Further, following are the details of the shareholding in MFPL by our Company, our Promoter and following members forming part of Promoter Group:

Sr. No.	Name of Shareholders	Number of shares	% Shareholding
1.	Saroj Bhandari	16,504	33.12
2.	Mayank Bhandari	14,060	28.21
3.	Rohini Bhandari	9,735	19.53
4.	Sakshi Bhandari	4,985	10.00
5.	Arun Bhandari	4,551	9.13
	Total	**49,835**	**100.00**

Board of Directors

As on date of this Prospectus the Board of Directors of MFPL consists of Arun Bhandari, Saroj Bhandari, Neelmani Jain, Mayank Bhandari and Kamalsingh Kothari.

Financial Information

Certain details of the audited financial results of MFPL for financial years 2017, 2016 and 2015 of are set forth below:

(₹ in lakhs, except per share data)

Particulars	For the period ended March 31		
	2017	**2016**	**2015**
Share capital	49.83	49.83	49.83
Reserves and surplus (excluding revaluation reserves)	20.72	20.90	20.64
Sales Income and other income	2.34	2.46	2.43
Profit/(Loss) after tax	(0.17)	0.25	0.88
Earnings per share (face value of ₹10 each) (Basic and Diluted)	(0.35)	0.51	1.77
Net asset value per share	141.59	141.93	141.42

Significant Notes by Auditor

There are no significant notes of the auditors in relation to the aforementioned financial statements for the last three financial years.

3. **Toyal MMP India Private Limited**

Corporate Information

Toyal MMP India Private Limited ("**Toyal MMP**") was incorporated on May 24, 2016 as a private limited company under the Companies Act, 2013. Toyal MMP is joint venture between Toyo Aluminium K. K., Japan and our Company. CIN of Toyal MMP is U36990MH2016FTC281521. The registered office of Toyal MMP is situated at 211, Shrimohini 345, Kingsway, Nagpur – 440 001, Maharashtra, India. Toyal MMP is engaged in the business of manufacturing or production of aluminium paste in India for sale in the territory and other countries as maybe decided by the board of directors of Toyal MMP in accordance with the global marketing and sales strategy of Toyal group and the business of importing and selling aluminium paste/flake, other surface treated aluminium paste/flake, aluminium powder, aluminium alloy powder, aluminium nitride, stainless flake, glass flake, pigments, inks and resin compound in India.

Capital Structure

As on the date of this Prospectus, the authorized share capital of Toyal MMP is ₹30,00,00,000/- (Rupees Thirty Crore only) divided into 3,00,00,000 Equity Shares of ₹10/- each. The current issued, subscribed and paid-up share capital of Toyal MMP is ₹27,01,00,000/- (Rupees Twenty Seven Crore One Lakh only) divided into 2,70,10,000 Equity Shares of ₹10/- each.

Interest of our Promoter

Our Promoter, Arun Bhandari, is a Managing Director of Toyal MMP and may also be interested to the extent of remuneration or any other benefits as a Managing Director of Toyal MMP. Further, Arun Bhandari is the Promoter of our Company which in turn is one of the Promoter and joint venture partner of Toyal MMP and holds 70,22,600 equity shares of Toyal MMP constituting 26% of the issued, subscribed and paid-up share capital of Toyal MMP.

Board of Directors

As on date of this Prospectus the Board of Directors of Toyal MMP consists of Arun Bhandari, Mayank Bhandari, Jun Kusui, Masao Imasu, Kaoru Kusumoto, Hiroshi Yamamoto and Tetsufumi Kawabe.

Financial Information

Certain details of the audited financial results of Toyal MMP for financial year 2017 are set forth below:

(₹ in lakhs, except per share data)

Particulars	**As on March 31, 2017**
Share capital	2,701.00
Reserves and surplus (excluding revaluation reserves)	7.76

Sales Income and other income	157.74
Profit/(Loss) after tax	7.76
Earnings per share (face value of ₹10 each) (Basic and Diluted)	0.03
Net asset value per share	10.03

Significant Notes by Auditors

There are no significant notes of the auditors in relation to the aforementioned financial statements for the last three financial years.

4. **Rohini Horticulture Private Limited**

Corporate Information

Rohini Horticulture Private Limited ("**RHPL**") was incorporated on December 12, 1994 as a private limited company under the Companies Act, 1956. CIN of RHPL is U01110MH1994PTC083662. The registered office of RHPL is situated at 211, Shrimohini 345, Kingsway, Nagpur – 440 001, Maharashtra, India. RHPL is engaged in the business of growers, farmers, harvesters, proprietor, agents, processors, sellers, buyers, extractors, cultivators, distillators, importers, exporters and dealers of agricultural, horticultural, and floricultural products and any other articles produced from land.

Capital Structure

As on the date of this Prospectus, the authorised share capital of RHPL is ₹10,00,000/- (Rupees Ten Lakh only) divided into 1,00,000 Equity Shares of ₹10/- each. The current issued, subscribed and paid-up share capital of RHPL is ₹6,67,200/- (Rupees Six Lakh Sixty-Seven Thousand Two Hundred only) divided into 66,720 Equity Shares of ₹10/- each.

Interest of our Promoter

Our Promoter, Arun Bhandari, is a director of RHPL and directly holds 21,010 equity shares of ₹10/- each constituting 31.49% of the issued, subscribed and paid up capital of RHPL and may also be interested to the extent of remuneration or any other benefits as a director of RHPL. Further, following are the details of the shareholding in RHPL by our Company, our Promoter and following members forming part of Promoter Group:

Sr. No.	Name of Shareholders	Number of shares	% Shareholding
1.	Arun Bhandari	21,010	31.49
2.	Lalit Bhandari	1,500	2.25
3.	Saroj Bhandari	10	0.02
	Total	**22,520**	**33.75**

Board of Directors

As on date of this Prospectus the Board of Directors of RHPL consists of Arun Bhandari, Saroj Bhandari and Lalit Bhandari.

Financial Information

Certain details of the audited financial results of RHPL for financial years 2017, 2016 and 2015 are set forth below:

(₹ in lakhs, except per share data)

Particulars	For the period ended March 31		
	2017	2016	2015
Share capital	6.67	6.67	6.67
Reserves and surplus (excluding revaluation reserves)	26.64	25.91	24.18
Sales Income and other income	6.98	7.14	4.99
Profit/(Loss) after tax	0.73	1.74	0.44
Earnings per share (face value of ₹10 each) (Basic and Diluted)	1.09	2.60	0.66
Net asset value per share	49.93	48.84	46.24

Significant Notes by Auditors

There are no significant notes of the auditors in relation to the aforementioned financial statements for the last three financial years.

5. **Star Autoplast Private Limited** (‘**SAPL** ’)

Corporate Information

Star Autoplast Private Limited (“**SAPL**”) was incorporated on May 11, 2007 as a private limited company under the Companies Act, 1956. CIN of SAPL is U25209MH2007PTC170765. The registered office of SAPL is situated at B-24, M.I.D.C Area, Hingna, Nagpur – 440 016, Maharashtra, India. SAPL is engaged in the business of manufacturing, selling, exporting, testing, trading in all kinds of injection moulded plastics, blow moulded plastics, rubber and rubber products for plastic assembly, automobile and engineering and consumer application and business of assembling plastic products with metal insert, rubber insert.

Capital Structure

As on the date of this Prospectus, the authorised share capital of SAPL is ₹1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 Equity Shares of ₹10/- each. The current issued, subscribed and paid-up share capital of SAPL is ₹1,50,000/- (Rupees One Lakh Fifty Thousand only) divided into 15,000 Equity Shares of ₹10/- each.

Interest of our Promoter

Our Promoter, Arun Bhandari directly holds 5,000 equity shares of ₹10/- each constituting 33.33% of the issued, subscribed and paid-up capital of SAPL. Further, following are the details of the shareholding in SAPL by our Promoter and following members forming part of Promoter Group:

Sr. No.	Name of Shareholders	Number of shares	% Shareholding
1.	Mayank Bhandari	10,000	66.67
2.	Arun Bhandari	5,000	33.33
	Total	**15,000**	**100.00**

Board of Directors

As on date of this Prospectus the Board of Directors of SAPL consists of Aditya Kothari, Ganpat Bhandari and Sivan Pillai.

Financial Information

Certain details of the audited financial results of SAPL for financial years 2017, 2016 and 2015 are set forth below:

(₹in lakhs, except per share data)

Particulars	For the period ended March 31		
	2017	2016	2015
Share capital	1.50	1.50	1.50
Reserves and surplus (excluding revaluation reserves)	27.68	20.40	19.68
Sales Income and other income	59.70	45.00	58.67
Profit/(Loss) after tax	8.32	0.72	12.30
Earnings per share (face value of ₹10 each) (Basic and Diluted)	55.48	4.81	81.98
Net asset value per share	194.53	146.00	141.19

Significant Notes by Auditors

There are no significant notes of the auditors in relation to the aforementioned financial statements for the last three financial years.

Related Party Transactions and sales and purchases between our Company and Group Entities

For details of related party transactions entered into by our Company, refer "*Related Party Transactions"* on page 163.

Common Pursuits

Our Promoter and certain of our Group Entities are authorized to carry on similar lines of business as conducted by our Company, pursuant to the provisions of their respective constitutional documents. We have in the past entered and expect to continue to enter into transactions with certain related parties in the ordinary course of our business, including due to the industry and regulatory framework in which we operate. For details of related party transactions with our Promoter and Group Entities, refer "*Related Party Transactions"* on page 163. While we believe that all our related party transactions have been conducted on arm's length basis, our Promoter and members of the Promoter Group have interests in other companies and entities, either as directors or otherwise, that may compete with us. For more information, refer "*Risk Factors*" on page 19, "*Our Management*" on page 141 and "*Financial Statements*" on page 165.

As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and certain of our Group Entities in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other companies in which our Promoter has interest. We have not entered into any non-compete agreement with our Promoter and/or Group Entities. While, we shall adopt necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise, we cannot assure you that our Promoter or our Group Entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours.

Nature and Extent of Interest of Group Entities

Business interest of Group Entities in our Company

None of our Group Entities have any business or other interest in our Company except for business conducted on an arms' length basis. For more information on business transactions with our Group Entities and their significance on our financial performance, refer "*Financial Statements*" on page 165.

Sale or Purchase between our Company and our Promoter Group Companies

Except as stated under "*Related Party Transactions*" on page 163, there are no sales or purchases between our Company and any Company in the Promoter Group and the Group Entities exceeding 10% of the sales or purchases of our Company.

Interest in promotion of Our Company

None of our Group Entities were interested in the promotion of our Company.

Interest in the property of Our Company

Our Group Entities do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Prospectus.

Interest in the transaction involving acquisition of land

Except as stated in the "*Related Party Transactions*" on page 163, none of our Group Entities were interested in any transaction with our Company involving acquisition of land and construction of building etc. Except as stated in the "*Related Party Transactions*" on page 163, our Group Entities do not have any interest in any supply of machinery to our Company.

Loss making Group Entities

(₹ in lakhs)

Name of Group Entity	Profit / (loss)		
	2017	2016	2015
Mayank Fasteners Private Limited	(0.17)	0.25	0.88

For details, refer "*Risk Factors – One of our Group Companies has incurred losses in the past, which may have an adverse effect on our reputation and business*" on page 34.

Litigation

For details relating to legal proceedings involving our Group Entities, refer '*Outstanding Litigation and Material Developments*' on page 231.

Payment or Benefit to our Group Entities

Except as stated in the "*Related Party Transactions"* on page 163, there has been no payment of benefits to our Group Entities during the two years prior to the filing of this Prospectus.

Other Confirmations

As on the date of this Prospectus, none of the Group Entities: (i) are listed on any stock exchange; (ii) have completed any public or rights issue since the date of its incorporation; (iii) have become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 in India; (iv) has received any winding up petition accepted by a court; (v) have become defunct; (vi) have made an application to the relevant registrar of companies (in India), for striking off its name; (vii) have been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them (viii) have been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad (ix) had negative net worth as of the date of their last audited financial statements.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Our Company, our Promoter, Group Entities and/or our Directors, have not been declared as wilful defaulters by the RBI or any bank or financial institution or consortium thereof. Further, our Company, our Promoter, Group Entities and/or our Directors, have not been debarred from dealing in securities and/or accessing capital markets by SEBI or any other regulatory or governmental authority. No disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company as per the requirements under Accounting Standard 18 "*Related Party Disclosures*" issued by the Institute of Chartered Accountants of India and as reported in the Restated Consolidated Financial Statements and Restated Standalone Financial Statements, refer *"Financial Statements – Annexure XXV – Consolidated Related Party Transaction as Restated"* on page 186 and *"Financial Statements – Annexure XXV – Standalone Related Party Transaction as Restated"* on page 213.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents we may enter into from time to time. For further details on restrictive covenants, refer "*Financial Indebtedness*" on page 228. Our Company has no formal dividend policy. Our Board may also, from time to time, pay interim dividends. Our Company has not declared any dividends since its incorporation.

SECTION V – FINANCIAL INFORMATION
FINANCIAL STATEMENTS

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Statutory Auditor's report on standalone Restated Financial Statements	189

Independent Auditor's Report on Restated Consolidated Financial Statements

To
The Board of Directors
MMP Industries Limited
211, Shrimohini,
345, Kingsway
Nagpur-440001

Dear Sir,

We have examined the attached restated consolidated Financial Information of MMP Industries Limited ("Issuer Company"), and its associates (collectively known as the "Group") which comprises of the Restated Consolidated Summary Statement of Assets and Liabilities as at September 30, 2017, March 31, 2017 and 2016 restated consolidated summary statement of profit and loss and restated consolidated summary statement of cash flows for the period ended on September 30, 2017and for the year ended on March 31, 2017 and 2016 (collectively referred to as the "Consolidated restated summary statements" or "Consolidated restated financial statements") annexed to this report and initialled by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on Emerge Platform of National Stock Exchange of India Limited ("NSE").

1. These restated consolidated summary statements have been prepared in accordance with the requirements of:

   (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**)

2. We have examined such restated consolidated financial statements taking into consideration:

   (i) The terms of reference to our engagement letter dated June 12, 2017 requesting us to carry out the assignment, in connection with the Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in Emerge Platform of National Stock Exchange of India Limited ("**IPO**" or "**SME IPO**"); and

   (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").

3. We did not audit the financial statements of the associates for the period ended on September 30, 2017 andfor the year ended on March 31, 2017 and 2016. The financials of the associates have been furnished to us by management and on which we have relied, and our opinion, in so far as it relates to the amounts included in the financial statements of the associates, is solely based on the financial submitted by management. The Consolidated restated financial statements of the Company have been extracted by the management from the audited financial statements of the Company for the period ended on September 30, 2017and for the year ended on March 31, 2017 and 2016.

4. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   (i) The "**Consolidated restated statement of asset and liabilities**" of the Company as at September 30, 2017, March 31, 2017 and 2016 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (ii) The "**Consolidated restated statement of profit and loss**" of the Company for the period ended September 30, 2017 and for the year ended on March 31, 2017 and 2016 examined by us, as set out in **Annexure II** to

this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **"Consolidated restated statement of cash flows**" of the Company for the period ended on September 30, 2017and for the year ended on March 31, 2017 and 2016 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated consolidated summary statements to this report.

5. Based on our examination, we are of the opinion that the restated consolidated financial statements have been prepared:

a) Using consistent accounting policies for all the reporting periods.
b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.
c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
d) There are no audit qualifications in the audit reports issued by the statutory auditor for the period ended September 30, 2017and for the year ended on March 31, 2017 and 2016 which would require adjustments in this restated financial statements of the Company.

6. Audit for the period ended on September 30, 2017 was conducted by Manish N Jain & Co. and for the year ended on March 31, 2017 and 2016 was conducted by N. S. Rathore & Co. The financial report included for these period is based solely on the report submitted by them. Further financial statements for period ended on September 30, 2017and for the year ended on March 31, 2017 of Issuer Company have been re audited by us as per the relevant guidelines.

7. We have also examined the following other financial information of Issuer Company relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on September 30, 2017 andfor the year ended on March 31, 2017 and 2016 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus ("**Offer Document**").

Annexure to restated consolidated financial statements of the Company:-

1. Summary consolidated statement of assets and liabilities, as restated as appearing in ANNEXURE I;
2. Summary consolidated statement of profit and loss, as restated as appearing in ANNEXURE II;
3. Summary consolidated statement of cash flow as restated as appearing in ANNEXURE III;
4. Consolidated restated significant accounting policies and notes to accounts as appearing in ANNEXURE IV;
5. Details of consolidated share capital as restated as appearing in ANNEXURE V to this report;
6. Details of consolidated reserves and surplus as restated as appearing in ANNEXURE VI to this report;
7. Details of consolidated long term borrowings as restated as appearing in ANNEXURE VII to this report;
8. Details of consolidated deferred tax asset/liability as restated as per ANNEXURE VIII to this report;
9. Details of consolidated other long term liabilities as restated as appearing in ANNEXURE IX to this report;
10. Details of consolidated short term borrowings as restated as appearing in ANNEXURE X to this report;
11. Details of consolidated trade payables as restated as appearing in ANNEXURE XI to this report;
12. Details of consolidated other current liabilities as restated as appearing in ANNEXURE XII to this report;
13. Details of consolidated short term provisions as restated as appearing in ANNEXURE XIII to this report;
14. Details of consolidated fixed assets as restated as appearing in ANNEXURE XIV to this report;
15. Details of consolidated non-current investment as restated as appearing in ANNEXURE XV to this report;
16. Details of consolidated long term loans and advances as restated as appearing in ANNEXURE XVI to this report;
17. Details of consolidated other non-current assets as restated as appearing in ANNEXURE XVII to this report;
18. Details of consolidated other Inventory as restated as appearing in ANNEXURE XVIII to this report;

19. Details of consolidated trade receivables as restated as appearing in ANNEXURE XIX to this report;
20. Details of consolidated cash & cash equivalents as restated as appearing in ANNEXURE XX to this report;
21. Details of consolidated short term loans & advances as restated as appearing in ANNEXURE XXI to this report;
22. Details of consolidated other current assets as restated as appearing in ANNEXURE XXII to this report;
23. Details of consolidated revenue from operations as restated as appearing in ANNEXURE XXIII to this report;
24. Details of consolidated other income as restated as appearing in ANNEXURE XXIV to this report;
25. Details of consolidated related party transactions as restated as appearing in ANNEXURE XXV to this report;
26. Consolidated Summary of significant accounting ratios as restated as appearing in ANNEXURE XXVI tothis report,
27. Consolidated capitalisation statement as at September 30, 2017 as restated as appearing in ANNEXURE XXVII to this report;
28. Consolidated statement of Contingent Liabilities as restated as appearing in ANNEXURE XXVIII to this report;

8. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. In our opinion, the above financial information contained in Annexure I to XXVIII of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

11. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Mittal& Associates
Chartered Accountants
Firm Registration no.: 106456W

Hemant Bohra
Partner
Membership No.165667

Mumbai, January 19, 2018

Summary consolidated statement of assets and liabilities as restated **Annexure - I**

(₹ In Lakhs)

Sr. No.	Particulars	As at Sept 30, 2017	As at March 31	
			2017	2016
	EQUITY AND LIABILITIES			
(1)	**Shareholder's Funds**			
	(a) Share Capital	1,243.51	829.01	829.01
	(b) Reserves and Surplus	4,644.53	4,270.43	2,601.81
(2)	**Share Application Money Pending Allotment**			
(3)	**Non-Current Liabilities**			
	(a) Long-Term Borrowings	396.36	500.50	694.73
	(b) Other Long Term Liabilities	298.58	283.04	249.39
	(c) Deferred Tax Liability(Net)	456.38	440.36	385.92
(4)	**Current Liabilities**			
	(a) Short-Term Borrowings	3,426.34	3,403.68	2,943.24
	(b) Trade Payables	891.18	844.09	930.92
	(c) Other Current Liabilities	682.13	531.81	730.71
	(d) Short-Term Provisions	163.14	179.32	109.08
	TOTAL	**12,202.14**	**11,282.23**	**9,474.79**
	ASSETS			
(1)	**Non-Current Assets**			
	(a) Fixed Assets			
	(i) Tangible Assets	3,719.29	3,660.03	3,668.45
	(ii) Intangible Assets	-	-	-
	(iii) Capital Work in Progress	71.74	19.25	86.95
	(b) Non-Current Investments	1,773.45	1,606.87	651.81
	(c) Deferred Tax Assets (Net)	-	-	-
	(d) Long Term Loans And Advances	82.47	42.35	36.72
	(e) Other Non-Current Assets	6.00	6.00	6.00
(2)	**Current Assets**			
	(a) Inventories	1,853.90	1,995.40	1,857.50
	(b) Trade receivables	4,237.87	3,433.60	2,721.59
	(c) Cash and Cash Equivalents	27.99	171.63	147.38
	(d) Short-Term Loans And Advances	52.48	71.85	39.11
	(e) Other Current Assets	376.95	275.27	259.29
	Total	**12,202.14**	**11,282.23**	**9,474.79**

Summary consolidated statement of profit and loss as restated **Annexure - II**

(₹ In Lakhs)

Sr. No.	Particulars	As at Sept 30, 2017	For the year ended March 31,	
			2017	2016
A	**Revenue:**			
	Revenue From Operations (Net of Taxes)	11,992.54	22,568.51	20,069.46
	Less: Excise Duty	(1,496.74)	(2,333.75)	(2,012.57)
	Other Income	60.42	158.66	63.78
	Total Revenue (A)	**10,556.21**	**20,393.43**	**18,120.67**
	Expenses:	-	-	-
B	Cost of Material Consumed	7,285.09	14,762.72	12,688.30
	Purchase of Stock-in -Trade	-	1.66	11.45
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	139.80	(234.15)	(23.93)
	Employee benefit expenses	746.69	1,377.66	1,101.94
	Financial Cost	170.92	422.57	662.49
	Depreciation and amortization expenses	99.82	181.73	161.69
	Others Expenses	1,128.06	2,368.79	2,341.28
	Total Expenses (B)	9,570.38	18,880.99	16,943.23
		-	-	-
C	**Profit before exceptional ,extraordinary items and tax (A-B)**	**985.83**	**1,512.44**	**1,177.45**
D	Add: Exceptional Items	**-**	**466.63**	**0.07**
E	**Profit before extraordinary items and tax (C+D)**	**985.83**	**1,979.07**	**1,177.52**
F	Prior Period Items	-	-	-
G	Extra ordinary items	-	-	-
H	**Profit before tax (E-F-G)**	**985.83**	**1,979.07**	**1,177.52**
	Tax expense :	-	-	-
	Current tax	329.90	540.14	318.86
	Deferred Tax	16.02	54.44	80.33
	Income tax relating to earlier year	-	-	-
I	Total Tax Expense	345.92	594.58	399.19
J	Add : Share of Profit from Associates	166.58	271.87	109.19
		-	-	-
K	**Profit/(Loss) for the period After Tax- PAT (H-I+J)**	**806.49**	**1,656.37**	**887.53**

Summary consolidated Statement of Cash Flow Statement as Restated **Annexure - III**

(₹ In Lakhs)

Particulars	**As at Sept 30, 2017**	**For the year ended March 31,**	
		2017	**2016**
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	985.83	1,979.07	1,177.52
Adjustments for:			
Depreciation & Amortisation Expense	99.82	181.73	161.69
Interest Income	7.17	20.46	20.67
Finance Cost	170.92	422.57	662.49
Sales Tax incentive under PSI Scheme	(17.89)	17.89	7.77
Operating Profit Before Working Capital Changes	**1,231.51**	**2,580.80**	**1,988.80**
Adjusted for (Increase)/ Decrease in:			
Trade Receivables	(804.28)	(712.01)	52.08
Loans & Advances	(20.76)	(38.37)	30.88
Inventories	141.50	(137.90)	84.16
Other current assets	(101.68)	(15.98)	(109.45)
Trade Payables	47.09	(86.83)	(576.72)
Other Current Liabilities	155.85	(66.22)	163.68
Other Long term liabilities	15.54	33.65	24.75
Cash Generated From Operations	**(566.73)**	**(1,023.65)**	**(330.63)**
Appropriation of Profit			
Net Income Tax paid/ refunded	(346.08)	(469.90)	(237.04)
Net Cash Flow from/(used in) Operating Activities: (A)	**318.69**	**1,087.25**	**1,421.13**
Cash Flow From Investing Activities:			
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(211.56)	(105.61)	(335.60)
Interest Income	7.17	20.46	20.67
Net (Increase)/Decrease in other Non-current assets	-	-	-
Proceeds From Sale or Purchase of Investments	-	(688.82)	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(204.40)**	**(773.97)**	**(314.93)**
Cash Flow from Financing Activities:			
Finance cost	(170.92)	(422.57)	(662.49)
Net Increase/(Decrease) in Long Term Borrowings	(109.67)	(326.90)	(284.72)
Net Increase/(Decrease) in Short Term Borrowings	22.65	460.44	(30.51)
Net Cash Flow from/(used in) Financing Activities: (C)	**(257.93)**	**(289.03)**	**(977.72)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(143.64)**	**24.25**	**128.48**
Cash & Cash Equivalents As At Beginning of the Year	**171.63**	**147.38**	**18.90**
Cash & Cash Equivalents As At End of the Year	**27.99**	**171.63**	**147.38**

ANNEXURE IV (A)

RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS - CONSOLIDATED:

A. Basis of preparation of Financial Statements:

The restated consolidated summary statement of assets and liabilities of the Company as at September 30, 2017, March 2017 and 2016 and the related restated consolidated summary statement of profits and loss and restated summary statement of cash flows for the period ended on September 2017and for the year ended March 2017 and 2016 (herein collectively referred to as ('restated summary statements') have been compiled by the management from the audited financial statements of the Company for the period ended on September 2017 and for the year ended March 2017 and 2016 approved by the Board of Directors of the Company. The restated summary statements have been prepared to comply in all material respects with the provisions of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014; The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**) and Guidance note on reports in Companies Prospectus (Revised). The restated summary statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the Emerge Platform of National Stock Exchange of India ("NSE") in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated summary statements.

B. Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialized.

C. Fixed Assets:

All fixed assets are stated at cost of acquisition less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition/construction of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they related to the period till such assets are ready for commercial use.

D. Depreciation:

Depreciation is provided on straight line method at the rates specified in Schedule II to the Companies Act, 2013 except depreciation on Fixed Assets related to MIDC Hingna unit has been provided on WDV method at the rate and in the manner provided in Schedule II of Companies Act,2013.

E. Valuation of Inventories:

Inventory has to be valued as per AS-2 while re-auditing Financial Statements we relied on the valuation done by the management for the same purpose and also on the audited statements.

F. Valuation of Investments:

Investments are stated at cost.

G. Revenue Recognition:

Sales and other income are accounted on accrual basis: Sales is inclusive of Excise Duty and exclude VAT/CST. Excise Duty to the extent included in the gross turnover is deducted to arrive at the net turnover.

H. Impairment of Fixed Assets

At balance sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss, is recognised whenever the carrying amount of an assets exceeds its recoverable amounts.

I. Inventories

Finished Goods are valued at cost and market value whichever is lower. Raw Material, Packing Material and Stores are valued- at cost net of on First in First out Method.

J. Industrial Promotion Subsidy under PSI 2007

Incentive-in the nature-of Capital are credited to Capital reserve and treated as part of Reserve & Surplus

K. Borrowing Cost

Borrowing cost includes interest and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost. Borrowing costs that are directly attributable to the acquisition or Construction of qualifying asset are capitalized as part of the cost of that asset. The amount of borrowing costs eligible for capitalization is determined in accordance with Accounting Standard 16 (AS 16) on "Borrowing Costs". Other borrowing costs are recognized as an expense in the period in which they are incurred.

L. Foreign Currency Transactions

Normal Exchange differences at the time of settlement are dealt with in the Profit & Loss account. Monetary assets and liabilities in foreign currency existing at the Balance Sheet date are translated at the year-end exchange rates. Exchange difference arising on forward contract is recognised as income or expense over the life of the contract. Any Profit or loss arising on cancellation or renewal of a forward exchange contract is recognised-as-income or as expense for that period. Exchange rate difference in respect of purchase of Fixed Assets is adjusted in the carrying amount of respective Fixed Assets.

M. Research & Development

Capital Expenditure on Research & Development is treated in the same way as expenditure on fixed assets. The revenue expenditure on Research & Development is Written- off in the year in which it is incurred.

N. Cash Flow Statement

'Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions: of a non-cash nature, any 'deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing; activities of the Company are segregated.

O. Gratuity, Bonus, Privilege Leave is provided for as and when they become due for payment.

P. Earnings Per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 'Earning per Share". Basic EPS is computed by dividing the net profit or loss attributable to the equity shareholders for the year by the weighted average -number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss attributed to the equity shareholders for the year by weighted average number of equity shares outstanding during the year as adjusted for the effects of all potential equity share, except where the result are anti-dilutive.

Q. Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the income Tax Act. Deferred income taxes reflects the impact of current period timing difference between taxable income and accounting income for the period and reversal of timing difference of earlier years.

R. Contingent Liabilities

Possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the. Company or a present obligation that is not recognized because it is probable that an outflow of resources will be required to settle the obligation is reported as contingent liability. In rare cases, when a liability cannot be measured reliably, it is classified as contingent liability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

NOTES ON RECONCILIATION OF CONSOLIDATED RESTATED PROFIT:

Annexure –IV (B)
(₹ In Lakhs)

Adjustments for	**As at Sept 30, 2017**	**For the year ended March 31**	
		2017	**2016**

Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	785.37	1721.20	924.13
Adjustments for:			
Short/excess Provision of Tax	35.24	(21.28)	(19.02)
Provision for Gratuity and Leave Encashment	(14.12)	(43.55)	(17.59)
Net Profit/ (Loss) After Tax as Restated	**806.49**	**1,656.37**	**887.53**

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Adjustments having impact on Profit

Provision For Taxation-Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision For Earlier Years.

Provision For Gratuity and Leave encashment- Gratuity and leave encashment provision are made as per actuarial valuation report.

Adjustments having no impact on Profit

Material Regrouping

w.e.f, April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from April 1, 2011, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

There is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI. Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

Details of share capital as restated **Annexure- V**

(a) Authorised, Issued, Subscribed and Paid Up Share Capital: **(₹ In Lakhs)**

Particulars	**As at Sept 30, 2017**	**As at March 31,**	
		2017	**2016**
SHARE CAPITAL :			
AUTHORISED:			
Equity Shares of Rs. 10 each	2,000.00	850.00	850.00
ISSUED, SUBSCRIBED AND PAID UP			
Equity Shares of Rs. 10 each	1,243.51	829.01	829.01

(b) **Reconciliation of number of shares outstanding at the end of the year:**

Particulars	**As at Sept 30, 2017**	**As at March 31,**	
		2017	**2016**
Equity Shares at the beginning of the year	82.90	82.90	82.90
Add: Shares issued during the year	-	-	-
Add: Bonus shares issued during the year	41.45	-	-
Total	**124.35**	**82.90**	**82.90**

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Particulars	As at Sept 30, 2017		As at 31 March 2017		As at 31 March 2016	
	No.	% of Holding	No.	% of Holding	No.	% of Holding
Shri Arun Bhandari	4,639,641	37.31%	3,093,094	37.31%	2,825,572	34.08%
Smt. Saroj Bhandari	2,169,138	17.44%	1,446,092	17.44%	1,395,893	16.84%
Mayank Fasteners Pvt. Ltd.	3,189,561	25.65%	2,126,374	25.65%	928,750	11.20%
Master Vivaan Bhandari	972,726	7.82%	648,484	7.82%	-	-
Total	**10,971,066**	**88.22%**	**7,314,044**	**88.22%**	**5,150,215**	**62.12%**

Details of Consolidated Reserves and Surplus as Restated **Annexure- VI**

(₹ In Lakhs)

Particulars	As at Sept 30,2017	As at March 31,	
		2017	2016
PROFIT & LOSS ACCOUNT			
Capital Reserve (SCI)			
Balance as per the last financial statements	483.71	471.39	32.55
Add - Sales tax incentive under PSI scheme	(17.89)	17.89	7.7
Add - Capital Reserve on change in interest in equity of associates	-	(5.57)	431.07
Closing Balance	465.82	483.71	471.39
Revaluation Reserve			
Balance as per last financial statements	6.08	6.08	6.08
Less: Adjusted as per ICDR requirements	(6.08)	(6.08)	(6.08)
General Reserve			
As per last balance sheet	407.13	407.13	407.13
Add - Transferred from P&L A/C	-	-	-
Closing Balance	407.13	407.13	407.13
Surplus :-			
Opening Balance	3,379.59	1,723.29	835.76
Add - Transfer from Profit & Loss Account	806.49	1,656.37	887.53
Less - Income Tax on Earlier Year	-	-	-
Less Bonus Issue	414.50	-	-
Less- Adj on sale of equity of associates	-	0.07	-
Closing Balance	3,771.58	3,379.59	1,723.29
TOTAL	**4,971.64**	**4,618.65**	**2,885.20**

Details of Consolidated Long Term Borrowing as Restated **Annexure - VII**

(₹ In Lakhs)

Particulars	As at Sept 30, 2017	As at March 31,	
		2017	2016

Term Loan			
Secured			
From Bank			
Foreign currency loans	472.06	563.17	881.01
Less - Current maturity	150.00	150.00	294.79
Total (a)	322.06	413.17	586.23
From Bank			
Indian Rupee loans	5.76	8.21	13.47
Less - Current maturity	4.71	5.02	5.24
Total (b)	1.05	3.18	8.23
Total [c] = (a)+(b)	**323.12**	**416.35**	**594.46**
Secured			
From Others			
Indian Rupee loans	-	-	2.27
Less - Current maturity	-	-	2.27
Total (d)	-	-	-
Unsecured			
Indian Rupee loans from others	-	-	-
Total (e)	-	-	-
Total (f) = c+d+e	**323.12**	**416.35**	**594.46**
Deferred Payment Liability			
Sales Tax Deferment (unsecured)	84.15	100.27	101.79
Less - Current maturity	10.90	16.12	1.53
Total (g)	73.24	84.15	100.27
TOTAL	**396.36**	**500.50**	**694.73**

Details of Consolidated Deferred Tax Asset/ (Liability) as Restated **Annexure-VIII**

(₹ In Lakhs)

Particulars	**As at Sept 30,2017**	**As at March 31,**	
		2017	**2016**
Deferred tax liabilities at the beginning of the year	440.36	385.92	305.59
Deferred tax liabilities during the year on account of timing difference	16.02	54.44	80.33
TOTAL	**456.38**	**440.36**	**385.92**

Details of Consolidated Other Long Term Liabilities as Restated **Annexure - IX**

(₹ In Lakhs)

Particulars	**As at Sept 30,2017**	**As at March 31,**	
		2017	**2016**
Provision for Gratuity	262.02	249.55	220.05
Provision for Leave encashment	36.56	33.49	29.34
TOTAL	**298.58**	**283.04**	**249.39**

Details of Consolidated Short Term Borrowing as Restated **Annexure - X**

(₹ In Lakhs)

Particulars	**As at Sept 30,2017**	**As at March 31,**	
		2017	**2016**
Loans repayable on demand from Banks			
Secured			
Foreign Currency Loans	1,389.94	1,460.83	1,536.78
Indian Rupee Loans	1,349.15	1,250.34	771.12
Loans repayable on demand from Banks			
Unsecured			
Foreign Currency Loans (Buyer Credit)	-	-	-
Indian Rupee Loans (Channel Finance)	501.36	495.49	498.77
Unsecured			
Indian Rupee loans from others	185.88	197.02	136.57
TOTAL	**3,426.34**	**3,403.68**	**2,943.24**

Details of Consolidated Trade Payables as Restated **Annexure - XI**

(₹ In Lakhs)

Particulars	As at Sept 30,2017	As at March 31,	
		2017	2016
Micro, small & medium enterprises	-	-	-
Others (Including acceptance)	891.18	844.09	930.92
TOTAL	**891.18**	**844.09**	**930.92**

Details of Consolidated Other Current Liabilities as Restated **Annexure - XII**

(₹ In Lakhs)

Particulars	As at Sept 30,2017	As at March 31,	
		2017	2016
Current maturities of long-term debt	165.61	171.15	303.82
Interest accrued but not due on borrowings	12.70	6.36	8.60
Other payables	210.46	121.86	175.82
Statutory Liabilities	89.30	30.97	62.06
Liabilities for expenses	180.71	176.70	165.53
Provision for leave encashment	2.51	2.86	1.77
Gratuity provision	20.84	21.91	13.10
TOTAL	**682.13**	**531.81**	**730.71**

Details of Consolidated Short Term Provision as Restated **ANNEXURE - XIII**

(₹ In Lakhs)

Particulars	As at Sept 30, 2017	As at March 31,	
		2017	2016
Income Tax Provision (Net of Advance Tax)	163.14	179.32	109.08
TOTAL	**163.14**	**179.32**	**109.08**

ANNEXURE - XIV

D**etails of Consolidated Fixed Assets as Restated** **(₹ In Lakhs)**

Fixed Assets	Gross Block				Depreciation				Net Block	
	As at 01.04.2015	Addition during the year	Deduction during the year	As at 31.03.2016	Upto 01.04.2015	Addition during the year	Deduction during the year	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible Assets										
Lease Hold Land	96.19	53.64	-	149.83	-	-	-	-	149.83	96.19
Free Hold	58.44	43.22	-	101.66	-	-	-	-	101.66	64.52

Fixed Assets	**Gross Block**				**Depreciation**				**Net Block**	
	As at 01.04.2015	**Addition during the year**	**Deduction during the year**	**As at 31.03.2016**	**Upto 01.04.2015**	**Addition during the year**	**Deduction during the year**	**Upto 31.03.2016**	**As at 31.03.2016**	**As at 31.03.2015**
Property										
Factory Building	1,616.56	79.57	-	1,696.14	288.57	52.72	-	341.29	1,354.85	1,327.99
Non - Factory Building	104.35	-	-	104.35	19.28	1.58	-	20.86	83.50	85.08
Furniture & Fixture	42.72	4.42	-	47.15	26.21	3.33	-	29.54	17.61	16.52
Plant & Machinery	2,926.41	192.60	8.26	3,110.75	1,204.27	89.20	6.14	1,287.33	1,823.42	1,722.14
Electric Installation	109.02	76.45	1.36	184.10	93.35	3.91	1.36	95.90	88.20	15.67
Vehicles	126.38	-	-	126.38	78.97	8.44	-	87.41	38.97	47.40
Office & Lab Equipments	31.64	2.99	-	34.63	25.15	1.74	-	26.89	7.74	6.49
Computer	25.58	1.39	-	26.97	24.16	0.76	-	24.93	2.04	1.41
Holiday Resort	0.70	-	-	0.70	0.44	-	-	0.44	0.26	0.26
Live Stock	0.38	-	-	0.38	-	-	-	-	0.38	0.38
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-
Capital WIP	203.51	28.44	145.00	86.95	-	-	-	-	86.95	203.51
Total	**5,341.89**	**482.73**	**154.63**	**5,669.99**	**1,760.41**	**161.69**	**7.50**	**1,914.59**	**3,755.40**	**3,587.56**

Fixed Assets	Gross Block				Depreciation				Net Block	
	As at 01.04.2016	Addition during the year	Deduction during the year	As at 31.03.2017	Upto 01.04.2016	Addition during the year	Deduction during the year	Upto 31.03.2017	Closing Value as on 31.03.2017	Closing Value as on 31.03.2016
Tangible Assets										
Lease Hold Land	149.83	89.66	236.35	3.14	-	-	-	-	3.14	149.83
Free Hold Property	101.66	-	-	101.66	-	-	-	-	101.66	101.66
Factory Building	1,696.14	98.73	-	1,794.86	341.29	55.07	-	396.36	1,398.50	1,354.85
Non - Factory Building	104.35	-	-	104.35	20.86	1.66	-	22.52	81.83	83.50
Furniture & Fixture	47.15	3.84	-	50.98	29.54	2.25	-	31.79	19.19	17.61
Plant & Machinery	3,110.75	200.64	-	3,311.39	1,287.33	101.35	-	1,388.68	1,922.72	1,823.42
Electric Installation	184.10	12.92	-	197.02	95.90	11.49	-	107.39	89.63	88.20
Vehicles	126.38	-	49.12	77.26	87.41	6.94	46.71	47.63	29.62	38.97
Office & Lab Equipments	34.63	1.87	-	36.50	26.89	1.38	-	28.27	8.23	7.74
Computer	26.97	4.41	-	31.37	24.93	1.59	-	26.52	4.85	2.04
Holiday Resort	0.70	-	-	0.70	0.44	-	-	0.44	0.26	0.26
Live Stock	0.38	-	-	0.38	-	-	-	-	0.38	0.38
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-
Capital WIP	86.95	2.58	70.28	19.25	-	-	-	-	19.25	86.95
Total	**5,669.99**	**414.64**	**355.74**	**5,763.89**	**1,914.59**	**181.73**	**46.71**	**2,049.61**	**3,679.28**	**3,755.40**

Fixed assets	**Gross Block**				**Depreciation**				**Net Block**	
	As at 01.04.2017	**Addition during the year**	**Deduction during the year**	**As at 30.09.2017**	**Upto 01.04.2017**	**Addition during the year**	**Deduction during the year**	**Upto 30.09.2017**	**Closing Value as on 30.09.2017**	**Closing Value as on 31.03.2017**
Tangible Assets										
Lease Hold Land	3.14	-	-	3.14	-	-	-	-	3.14	3.14
Free Hold Property	101.66	191.73	-	293.39	-	-	-	-	293.39	101.66
Factory Building	1,794.86	-	-	1,794.86	396.36	29.01	-	425.37	1,369.50	1,398.50
Non - Factory Building	104.35	-	-	104.35	22.52	0.83	-	23.35	81.00	81.83
Furniture & Fixture	50.98	0.25	0.13	51.11	31.79	1.26	0.06	33.00	18.11	19.19
Plant & Machinery	3,311.39	70.39	113.93	3,267.85	1,388.68	57.61	-	1,446.29	1,821.56	1,922.72
Electric Installation	197.02	-	-	197.02	107.39	5.91	-	113.30	83.72	89.63
Vehicles	77.26	-	-	77.26	47.63	3.33	-	50.96	26.30	29.62
Office & Lab Equipments	36.50	11.13	2.85	44.78	28.27	0.70	2.07	26.90	17.88	8.23
Computer	31.37	0.37	-	31.74	26.52	1.17	-	27.69	4.04	4.85
Holiday Resort	0.70	-	-	0.70	0.44	-	-	0.44	0.26	0.26
Live Stock	0.38	-	-	0.38	-	-	-	-	0.38	0.38
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-
Capital WIP	19.25	55.07	2.58	71.74	-	-	-	-	71.74	19.25
Total	**5,728.89**	**328.93**	**119.49**	**5,938.33**	**2,049.61**	**99.82**	**2.13**	**2,147.30**	**3,791.03**	**3,679.28**

Details of Consolidated Non- Current Investments as Restated **Annexure - XV**

(₹ In Lakhs)

Particulars	As at Sept 30,2017	As at March 31,	
		2017	2016
Trade Investments			
Investment in equity instrument at cost (unquoted)			
Equity Shares of M/s Star Circlips & Engg. Ltd.	1,060.11	902.31	632.45
Equity Shares of Mayank Fasteners Pvt. Ltd.	-	-	19.08
Equity Shares of Toyal MMP India Pvt. Ltd.	713.06	704.28	-
Non-Trade Investments			
Govt. Securities (At Cost)			
7 Years National Saving Certificate	0.28	0.28	0.28
TOTAL	1,773.45	1,606.87	651.81

Details of Consolidated Long Term Loan And Advances as Restated **Annexure - XVI**

(₹ In Lakhs)

Particulars	As at Sept 30,2017	As at March 31,	
		2017	2016
Security Deposits			
Unsecured, considered good	82.12	42.00	36.37
Deposit against sales tax Appeal	0.35	0.35	0.35
TOTAL	**82.47**	**42.35**	**36.72**

Details of Consolidated Other Non-Current Assets as Restated **Annexure - XVII**

(₹ In Lakhs)

Particulars	As at Sept 30,2017	As at March 31,	
		2017	2016
Deposits			
Sales Tax Appeal (02-03)	2.50	2.50	2.50
Sales Tax Appeal (03-04)	3.00	3.00	3.00
Sales Tax Appeal (04-05)	0.50	0.50	0.50
TOTAL	**6.00**	**6.00**	**6.00**

Details of Consolidated Inventories As Restated **ANNEXURE - XVIII**

(₹ In Lakhs)

Particulars	As at Sept 30,2017	As at March 31,	
		2017	2016
Inventories			
Stores & Spares	113.15	119.21	118.07
Packing Materials	52.74	43.49	72.74
Raw Materials	455.13	460.02	528.16
Finished Goods	1,213.46	1,328.06	1,092.60
Stock in Process	19.42	44.62	45.93
TOTAL	**1,853.90**	**1,995.40**	**1,857.50**

Details of Consolidated Trade Receivables as Restated **Annexure - XIX**

(₹ In Lakhs)

Particulars	**As at Sept 30,2017**	**As at March 31,**	
		2,017	**2,016**
Outstanding for a period more than 6 months			
Unsecured, considered good	547.00	443.29	229.06
Outstanding for a period less than 6 months			
Others - unsecured, considered good	3,690.87	2,990.31	2,492.53
TOTAL	**4,237.87**	**3,433.60**	**2,721.59**

Details of Consolidated Cash & Cash Equivalents as Restated **Annexure - XX**

(₹ In Lakhs)

Particulars	**As at Sept 30,2017**	**As at March 31,**	
		2,017	**2,016**
Cash In Hand	**9.97**	**5.08**	8.87
Balances with Banks in current accounts	18.02	166.55	138.51
Balances with banks as fixed deposits	-	-	-
Total	**27.99**	**171.63**	**147.38**

Details of Consolidated Short Term Loan And Advances as Restated **Annexure - XXI**

(₹ In Lakhs)

Particulars	**As at Sept 30,2017**	**As at March 31,**	
		2,017	**2,016**
Short Term Loans And Advances (Unsecured, considered good)			
Loans to Employees	27.35	26.39	30.73
Prepaid Expenses	25.13	10.46	8.38
Advance given for Purchase of Land	-	35.00	-
TOTAL	**52.48**	**71.85**	**39.11**

Details of Consolidated Other Current Assets as Restated **Annexure - XXII**

(₹ In Lakhs)

Particulars	**As at Sept 30,2017**	**As at March 31,**	
		2017	**2016**
Others Current Assets			
Central Excise Duty Deposit	2.08	17.81	11.36
Central Excise Duty Deposit stock transfer	-	2.71	3.10
Excise Duty Deposit (Under Dispute)	33.22	33.22	33.22
Service tax deposit	-	8.45	16.55
Service tax Receivable A\c	-	1.85	0.57
Work Contract Tax Receivable	0.45	0.45	-
Sales Tax Appeal (08-09)	-	-	0.20
Interest Receivable	-	2.55	1.87
Insurance Claim Receivable	-	-	9.76

Export Duty Drawback	1.69	1.23	-
Vat Credit	4.30	-	-
Advance to Non Trade Suppliers	2.09	4.44	7.60
Advance to Trade Suppliers	333.11	202.56	175.07
TOTAL	**376.95**	**275.27**	**259.29**

Details of Consolidated Revenue From Operations as Restated **Annexure – XXIII**

(₹ In Lakhs)

Particulars	**As at Sept 30, 2017**	**For the year ended March 31,**	
		2017	**2016**
REVENUE FROM OPERATIONS			
Job Work	350.78	589.02	834.99
Export Sales	464.80	1,059.11	1,193.19
Excise duty & cess	1,496.74	2,333.75	2,012.57
Excise duty drawback	6.61	35.77	19.67
Sale of products	9,673.60	18,550.86	16,009.05
Total	**11,992.54**	**22,568.51**	**20,069.46**

Details of Consolidated Other Income as Restated **ANNEXURE –XXIV**

(₹ In Lakhs)

Particulars	**As at Sept 30, 2017**	**For the year ended March 31**		**Nature**
		2017	**2016**	**₹**
Other income	60.42	158.66	63.78	
Net Profit Before Tax as Restated	985.83	1,979.07	1,177.52	
Percentage (%)	**6.13%**	**8.02%**	**5.42%**	
Source of Income				
Sale of Scrap	2.74	12.19	6.53	Recurring and related to business activity.
Rent	3.00	1.00	-	Recurring and not related to business activity
Insurance Claim	16.25	38.63	25.85	Non-Recurring and related to business activity
Sundry Balances w/off	-	2.31	0.57	Non-Recurring and related to business activity
Other miscellaneous income	0.21	-	-	Non-Recurring and related to business activity .
Profit on sale of Investment	-	5.64	-	Non-Recurring and not related to business activity
Management Consultancy service	30.00	75.00	-	Recurring and not related to business activity
Interest Income	7.17	20.46	20.67	Recurring and not related to business activity.
Exchange Rate Difference	1.04	3.42	10.15	Recurring and related to business activity
Total	**60.42**	**158.66**	**63.78**	

Details of consolidated Related Party Transactions as restated **Annexure -XXV**

(₹ In Lakhs)

Name	Relationship	Nature of Transaction	Amount of Transaction Upto September 30, 2017	Amount Outstanding as on September 30, 2017,(Payable)/ Receivable	Amount of Transaction During the period ended March 31, 2017	Amount Outstanding as on March 31, 2017 (Payable)/Receivable	Amount of Transaction During the period ended March 31,2016	Amount Outstanding as on March 31,2016 (Payable)/Receivable
Arun Bhandari	Managing Director	Remuneration	33.60	-	40.32	(0.46)	40.32	(2.34)
Lalit Bhandari	Whole Time Director	Salary	8.66	(1.05)	15.02	(0.60)	12.96	(0.69)
Madan Mohan Agrawal	Whole Time Director	Salary	1.20	(0.20)	2.40	(0.20)	2.40	(0.20)
Saroj Bhandari	Wife Of MD	Salary	25.88	(3.23)	20.45	(0.56)	20.10	(0.53)
Sakshi Bhandari	Daughter In Law Of MD	Salary	9.00	(1.10)	19.50	(1.10)	19.00	(1.50)
Rohini Bhandari	Daughter Of MD	Legal Advisor	15.00	(2.25)	12.00	-	12.00	-
Mayank Bhandari	Son Of MD	Technical Consultant	24.00	(4.00)	30.00	-	-	-
Star Circlips & Engineering Ltd	Associate Company	Jobwork	75.35	(17.64)	143.53	5.77	126.07	26.79
Mayank Fasteners Pvt Ltd	Associate Company	Rent	0.45	(0.62)	-	-	0.90	(0.46)
Toyal MMP India Pvt. Ltd	Associate Company	Management Service Charges	30.00	5.00	75.00	-	-	-
Toyal MMP India Pvt. Ltd	Associate Company	Sales Of Capital Assets	-	-	700.43	-	-	-
Toyal MMP India Pvt. Ltd	Associate Company	Expenses	-	-	77.65	-	-	-
Toyal MMP India Pvt. Ltd	Associate Company	Depot Rent	3.00	0.59	1.00	1.00	-	-
Toyal MMP India Pvt. Ltd	Associate Company	Investment In Shares	-	-	702.26	-	-	-
Sharad Khandelwal	CFO	Salary	2.56	(1.28)	-	-	-	-
Chandarkant Nimje	CS	Salary	0.54	(0.23)	-	-	-	-

Details of Consolidated Significant Accounting Ratios as Restated **Annexure -XXVI**

(₹ In Lakhs, except per share data)

Particulars	**As at Sept 30, 2017**	**For the year ended March 31,**	
		2017	**2016**
Restated PAT as per P& L Account	806.49	1,656.37	887.53
Weighted Average Number of Equity Shares at the end of the Year/Period	124	124	124
Number of Equity Shares outstanding at the end of the Year/Period	124	83	83
Net Worth	5888.04	5099.43	3430.81
Earnings Per Share			
Basic & Diluted	6.49	13.32	7.14
Return on Net Worth (%)	**13.70%**	**32.48%**	**25.87%**
Net Asset Value Per Share (Rs)	**47.35**	**61.51**	**41.38**

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.) = Restated Profit after Tax available to equity Shareholders / Weighted Average Number of Equity Shares at the end of the year / period

Return on Net Worth (%) = Restated Profit after Tax available to equity Shareholders / Restated Net Worth of Equity Shareholders

Net Asset Value per equity share (Rs.) = Restated Net Worth of Equity Shareholders / Number of Equity Shares outstanding at the end of the year / period

2. The figures for the period ended September 30, 2017 are not annualised.

Consolidated Capitalisation Statement as at 30th September, 2017 **Annexure -XXVII**

(₹ In Lakhs)

Particulars	**Pre Issue**	**Post Issue**
Borrowings		
Short term debt (A)	3,426.34	3,426.34
Long Term Debt (B)	396.36	396.36
Total debts (C)	**3,822.69**	**3,822.69**
Shareholders' funds		
Equity share capital	1,243.51	**1,693.51**
Reserve and surplus - as restated	4,644.53	**12,654.53**
Total shareholders' funds	**5,888.04**	**14,348.04**
Long term debt / shareholders' funds	0.07	**0.03**
Total debt / shareholders' funds	0.65	**0.27**

Details of consolidated contingent liability as restated **ANNEXURE -XXVIII**

(₹ In Lakhs)

Particulars	**As at Sept 30, 2017**	**For the year ended March 31,**	
		2017	**2016**
Guarantee given by the Company's Bankers	115.00	128.06	83.56
Bills discounted with the Company's banker under letter of credit	125.87	647.21	701.25
Sales Tax Demand pending with Appellate Authorities	40.66	97.23	97.93
Income Tax Demand and appeal pending with CIT	1.84	1.84	1.84
Central Excise duty & Service Tax Demand pending with additional Commissioner Nagpur II	196.19	46.19	46.19
Export Obligation	35.00	-	-

Independent Auditor's Report on Restated Standalone Financial Statements

To
The Board of Directors
MMP Industries Limited
211, Shrimohini,
345, Kingsway
Nagpur-440001

Dear Sir,

1. We have examined the attached restated standalone summary statement of assets and liabilities of **MMP Industries Limited,** (hereinafter referred to as "**the Company"**) as at September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 restated standalone summary statement of profit and loss and restated standalone summary statement of cash flows for the period ended on September 30, 2017 and for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 (collectively referred to as the " **restated standalone summary statements**" or "**restated standalone financial statements**") annexed to this report and initialled by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on Emerge Platform of National Stock Exchange ("**NSE**").

2. These restated standalone summary statements have been prepared in accordance with the requirements of:

   (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**)

3. We have examined such restated standalone financial statements taking into consideration:

   (i) The terms of reference to our engagement letter dated June 12, 2017 requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in in Emerge Platform of National Stock Exchange("**IPO**" or "**SME IPO**"); and

   (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").

4. The restated standalone financial statements of the Company have been extracted by the management from the audited financial statements of the Company for the period ended on September 30, 2017 and for the year ended, March 31 2017, 2016, 2015, 2014 and 2013.

5. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   (i) The "**restated standalone statement of asset and liabilities**" of the Company as at September 30, 2017 and for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (ii) The "**restated standalone statement of profit and loss**" of the Company for the period ended on September 30, 2017 and for the year ended March 31, 2017, 2016 2015, 2014 and 2013 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **"restated standalone statement of cash flows**" of the Company for the period ended on September 30, 2017 and for the year ended March 31, 2017, 2016, 2015, 2014 and2013 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

6. Based on our examination, we are of the opinion that the restated standalone financial statements have been prepared:

a) Using consistent accounting policies for all the reporting periods.
b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.
c) There are no extra-ordinary items other than those appearing in financials that need to be disclosed separately in the accounts and requiring adjustments.
d) There are no audit qualifications in the audit reports issued by the statutory auditor for the period ended September 30, 2017 and for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 which would require adjustments in this restated standalone financial statements of the Company.

7. Audit for the period ended September 30, 2017 was conducted by Manish N. Jain & Co. and for the year ended on March 31, 2017, 2016, 2015, 2014 and 2013 was conducted by N. S. Rathore & Co. The financial report included for these period is based solely on the report submitted by them. Further financial statements for period ended on September 30, 2017 and and for the year ended March 31, 2017 have been reaudited by us as per the relevant guidelines.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on September 30, 2017 and for the year ended March 31, 2017, 2016 2015, 2014 and 2013 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Offer Document**").

Annexure to restated financial statements of the Company:-

1. Summary Standalone statement of assets and liabilities, as restated as appearing in ANNEXURE I;
2. Summary Standalone statement of profit and loss, as restated as appearing in ANNEXURE II;
3. Summary Standalone statement of cash flow as restated as appearing in ANNEXURE III;
4. Standalone restated significant accounting policies and notes to accounts as appearing in ANNEXURE IV;
5. Details of Standalone share capital as restated as appearing in ANNEXURE V to this report;
6. Details of Standalone reserves and surplus as restated as appearing in ANNEXURE VI to this report;
7. Details of Standalone long term borrowings as restated as appearing in ANNEXURE VII to this report;
8. Details of Standalone deferred tax asset/liability as restated as per ANNEXURE VIII to this report;
9. Details of Standalone other long term liabilities as restated as appearing in ANNEXURE IX to this report;
10. Details of Standalone short term borrowings as restated as appearing in ANNEXURE X to this report;
11. Details of Standalone trade payables as restated as appearing in ANNEXURE XI to this report;
12. Details of Standalone other current liabilities as restated as appearing in ANNEXURE XII to this report;
13. Details of Standalone short term provisions as restated as appearing in ANNEXURE XIII to this report;
14. Details of Standalone fixed assets as restated as appearing in ANNEXURE XIV to this report;
15. Details of Standalone non-current investment as restated as appearing in ANNEXURE XV to this report;
16. Details of Standalone long term loans and advances as restated as appearing in ANNEXURE XVI to this report;
17. Details of Standalone other non-current assets as restated as appearing in ANNEXURE XVII to this report;
18. Details of Standalone Inventories as restated as appearing in ANNEXURE XVIII to this report;
19. Details of Standalone trade receivables as restated as appearing in ANNEXURE XIX to this report;
20. Details of Standalone cash & cash equivalents as restated as appearing in ANNEXURE XX to this report;
21. Details of Standalone short term loans & advances as restated as appearing in ANNEXURE XXI to this report;
22. Details of Standalone other current assets as restated as appearing in ANNEXURE XXII to this report;
23. Details of Standalone revenue from operations as restated as appearing in ANNEXURE XXIII to this report;

24. Details of Standalone other income as restated as appearing in ANNEXURE XXIV to this report;
25. Details of Standalone related party transactions as restated as appearing in ANNEXURE XXV to this report;
26. Standalone Summary of significant accounting ratios as restated as appearing in ANNEXURE XXVI tothis report,
27. Standalone capitalisation statement as at September 30, 2017 as restated as appearing in ANNEXURE XXVII to this report;
28. Standalone statement of Contingent Liabilities as restated as appearing in ANNEXURE XXVIII to this report;
29. Standalone statement of Tax Shelters as restated as appearing in ANNEXURE XXIX to this report.

9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. In our opinion, the above financial information contained in Annexure I to XXIX of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Mittal& Associates
Chartered Accountants
Firm Registration no : 106456W

Hemant Bohra
Partner
Membership No.165667

Mumbai, January 19, 2018

Summary Standalone statement of Assets and Liabilities as Restated **Annexure-I**

(₹ In Lakhs)

Sr. No.	Particulars	As at Sept 30, 2017	As at March 31,				
			2017	2016	2015	2014	2013
	EQUITY AND LIABILITIES						
1)	**Shareholder's Funds**						
	a. Share Capital	1,243.51	829.01	829.01	829.01	829.01	829.01
	b. Reserves and Surplus	3,671.45	3,463.93	2,061.55	1,275.44	897.19	646.58
2)	**Share Application Money Pending Allotment**	-	-	-	-	-	-
3)	**Non-Current Liabilities**						
	a. Long-Term Borrowings	396.36	500.50	694.73	966.40	497.61	682.53
	b. Other Long Term Liabilities	298.58	283.04	249.39	224.64	183.30	196.35
	c. Deferred Tax Liability(Net)	456.38	440.36	385.92	305.59	239.87	219.81
4)	**Current Liabilities**						
	a. Short-Term Borrowings	3,426.34	3,403.68	2,943.24	2,973.75	2,385.60	2,445.51
	b. Trade Payables	891.18	844.09	930.92	1,507.64	1,402.30	1,227.08
	c. Other Current Liabilities	682.13	531.81	730.71	580.08	504.30	398.74
	d. Short-Term Provisions	163.14	179.32	109.08	27.26	44.38	22.97
	TOTAL	**11,229.06**	**10,475.73**	**8,934.53**	**8,689.80**	**6,983.55**	**6,668.57**
	ASSETS						
1)	**Non-Current Assets**						
	a. Fixed Assets						
	i. Tangible Assets	3,719.29	3,660.03	3,668.45	3,377.97	2,431.96	2,013.48
	ii. Intangible Assets	-	-	-	-	-	-
	iii. Capital Work in Progress	71.74	19.25	86.95	203.51	87.27	80.90
	b. Non-Current Investments	800.37	800.37	111.55	111.55	111.55	111.55
	c. Deferred Tax Assets (Net)	-	-	-	-	-	-
	d. Long Term Loans And Advances	82.47	42.35	36.72	26.21	26.61	28.36
	e. Other Non-Current Assets	6.00	6.00	6.00	6.00	6.00	6.00
2)	**Current Assets**						
	a. Inventories	1,853.90	1,995.40	1,857.50	1,941.66	2,242.05	2,084.96
	b. Trade receivables	4,237.87	3,433.60	2,721.59	2,773.67	1,850.78	2,050.52
	c. Cash and Cash Equivalents	27.99	171.63	147.38	18.90	33.29	101.39
	d. Short-Term Loans And Advances	52.48	71.85	39.11	80.49	33.55	29.60
	e. Other Current Assets	376.95	275.27	259.29	149.84	160.50	161.80
	TOTAL	**11,229.06**	**10,475.73**	**8,934.53**	**8,689.80**	**6,983.55**	**6,668.57**

Summary Standalone statement of Profit and Loss as Restated **Annexure-II**

(₹ In Lakhs)

Sr. No.	Particulars	As at Sept 30, 2017	For the year ended March 31,				
			2017	2016	2015	2014	2013
A	***INCOME***						
	Revenue From Operations	11,992.54	22,568.51	20,069.46	17,481.69	13,452.43	11,559.49
	Less: Excise Duty	1,496.74	2,333.75	2,012.57	1,740.72	1,294.14	1,117.15
	Other Income	60.42	158.66	63.78	23.38	15.03	12.61
	Total Income (A)	**10,556.21**	**20,393.43**	**18,120.67**	**15,764.34**	**12,173.32**	**10,454.95**
B	**EXPENDITURE**						
	Cost of Material Consumed	7,285.09	14,762.72	12,688.30	11,088.36	8,803.69	7,605.24
	Purchase of Stock-in - Trade	-	1.66	11.45	9.77	11.06	2.76
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	139.80	(234.15)	(23.93)	312.01	(103.80)	(85.24)
	Employee benefit expenses	746.69	1,377.66	1,101.94	911.00	774.88	724.03
	Financial Cost	170.92	422.57	662.49	604.50	547.39	498.44
	Depreciation and amortization expenses	99.82	181.73	161.69	150.98	173.10	172.34
	Others Expenses	1,128.06	2,368.79	2,341.28	2,121.66	1,593.69	1,339.81
	Total Expenses (B)	9,570.38	18,880.99	16,943.23	15,198.27	11,800.01	10,257.38
C	**Profit before exceptional, extraordinary items and tax (A-B)**	**985.83**	**1,512.44**	**1,177.45**	**566.07**	**373.31**	**197.57**
D	Add: Exceptional Items	**-**	**466.63**	**0.07**	**0.19**	0.43	-
E	**Profit before extraordinary items and tax (C+D)**	**985.83**	**1,979.07**	**1,177.52**	**566.26**	**373.74**	**197.57**
F	Prior Period Income/(Expenses)	**-**	**-**	**-**	**-**	**-**	**(189.97)**
G	Extraordinary items	**-**	**-**	**-**	**-**	**-**	**-**
H	**Profit before tax (E+F+G)**	**985.83**	**1,979.07**	**1,177.52**	**566.26**	**373.74**	**7.60**
	Tax expense :						
	(i) Current tax	329.90	540.14	318.86	129.84	103.07	58.94
	(ii) Deferred Tax	16.02	54.44	80.33	65.72	20.06	15.51
	(iii) Income Tax for Earlier Years	-	-	-	-	-	10.16
I	**Total Tax Expense**	**345.92**	**594.58**	**399.19**	**195.56**	**123.13**	**84.61**
J	**Profit/(Loss) for the period After Tax- PAT**	**639.91**	**1,384.49**	**778.34**	**370.70**	**250.61**	**(77.00)**

Summary Standalone statement of Cash Flow as Restated **Annexure – III**

(₹ In Lakhs)

Particulars	**For the period ended Sept 30, 2017**	**For the year ended March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Cash Flow From Operating Activities:						
Net Profit before tax as per Profit And Loss A/c	985.83	1,979.07	1,177.52	566.26	373.74	7.60
Adjustments for:	-	-	-	-	-	-
Depreciation & Amortisation Expense	99.82	181.73	161.69	150.98	173.10	172.34
Interest Income	7.17	20.46	20.67	13.47	9.70	10.83
Finance Cost	170.92	422.57	662.49	604.50	547.39	498.44
Sales Tax incentive under PSI Scheme	(17.89)	17.89	7.77	7.55	-	-
Operating Profit Before Working Capital Changes	**1,231.51**	**2,580.80**	**1,988.80**	**1,315.82**	**1,084.53**	**667.55**
Adjusted for (Increase)/ Decrease in:						
Trade Receivables	(804.28)	(712.01)	52.08	(922.89)	199.75	(577.48)
Loans & Advances	(20.76)	(38.37)	30.88	(46.55)	(2.19)	4.70
Inventories	141.50	(137.90)	84.16	300.39	(157.09)	(434.97)
Other current assets	(101.68)	(15.98)	(109.45)	10.66	1.30	(43.59)
Trade Payables	47.09	(86.83)	(576.72)	105.34	175.22	527.44
Other Current Liabilities	155.85	(66.22)	163.68	(7.92)	79.21	11.11
Other Long term liabilities	15.54	33.65	24.75	41.34	(13.05)	196.65
Cash Generated From Operations	**(566.73)**	**(1,023.65)**	**(330.63)**	**(519.63)**	**283.15**	**(316.44)**
Appropriation of Profit						
Net Income Tax paid/ refunded	(346.08)	(469.90)	(237.04)	(146.96)	(81.66)	(68.62)
Net Cash Flow from/(used in) Operating Activities: (A)	**(318.69)**	**1,087.25**	**1,421.13**	**649.22**	**1,286.02**	**282.49**
Cash Flow From Investing Activities:						
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(211.57)	(105.61)	(335.60)	(1,213.23)	(597.94)	(192.71)
Interest Income	7.17	20.46	20.67	13.47	9.70	10.83
Net (Increase)/Decrease in other Non-current assets	-	-	-	-	-	(6.00)
Proceeds From Sale or Purchase OF Investments	-	(688.82)	-	-	-	(8.00)
Net Cash Flow from/(used in) Investing Activities: (B)	**)(204.40)**	**(773.97)**	**(314.93)**	**(1,199.76)**	**(588.24)**	**(195.88)**
Cash Flow from Financing Activities:						
Finance cost	(170.92)	(422.57)	(662.49)	(604.50)	(547.39)	(498.44)
Proceeds From issue of Share Capital	-	-	-	-	-	-
Net Increase/(Decrease) in Long Term Borrowings	(109.67)	(326.90)	(284.72)	552.49	(158.58)	(12.72)

Net Increase/(Decrease) in Short Term Borrowings	22.65	460.44	(30.51)	588.15	(59.90)	493.41
Net Cash Flow from/(used in) Financing Activities (C)	**(257.93)**	**(289.03)**	**(977.72)**	**536.14**	**(765.87)**	**(17.75)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(143.64)	24.25	128.48	(14.40)	(68.10)	68.85
Cash & Cash Equivalents As At Beginning of the Year	171.63	147.38	18.90	33.29	101.39	32.54
Cash & Cash Equivalents As At End of the Year	**27.99**	**171.63**	**147.38**	**18.90**	**33.29**	**101.39**

ANNEXURE IV (A)

STANDALONE RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

A. Basis of preparation of Financial Statements:

The restated standalone summary statement of assets and liabilities of the Company as at September 30 2017, March 2017, 2016, 2015, 2014 and 2013 and the related restated standalone summary statement of profits and loss and restated standalone summary statement of cash flows for the period ended on September 2017 and for the year ended March 2017, 2016, 2015, 2014 and 2013 (herein collectively referred to as ('restated standalone summary statements') have been compiled by the management from the audited financial statements of the Company for the period ended on September 2017 and for the year ended March 2017, 2016, 2015, 2014 and 2013 approved by the Board of Directors of the Company. The restated standalone summary statements have been prepared to comply in all material respects with the provisions of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014; The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**) and Guidance note on reports in Companies Prospectus (Revised). The restated standalone summary statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the Emerge Platform of National Stock Exchange ("NSE") in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated standalone summary statements.

B. Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialized.

C. Fixed Assets:

All fixed assets are stated at cost of acquisition less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition/construction of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they related to the period till such assets are ready for commercial use.

D. Depreciation:

Depreciation is provided on straight line method at the rates specified in Schedule II to the Companies Act, 2013 except depreciation on Fixed Assets related to MIDC Hingna unit has been provided on WDV method at the rate and in the manner provided in Schedule II of Companies Act,2013.

E. Valuation of Inventories:

Inventory has to be valued as per AS-2 while re auditing Financial Statements we relied on the valuation done by the management for the same purpose and also on the audited statements.

F. Valuation of Investments:

Investments are stated at cost.

G. Revenue Recognition:

Sales and other income are accounted on accrual basis: Sales is inclusive of Excise Duty and exclude VAT/CST. Excise Duty to the extent included in the gross turnover is deducted to arrive at the net turnover.

H. Impairment of Fixed Assets

At balance sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss, is recognised whenever the carrying amount of an assets exceeds its recoverable amounts.

I. Inventories

Finished Goods are valued at cost and market value whichever is lower. Raw Material, Packing Material and Stores are valued- at cost net of on First in First out Method.

J. Industrial Promotion Subsidy under PSI 2007

Incentive-in the nature-of Capital are credited to Capital reserve and treated as part of Reserve & Surplus

K. Borrowing Cost

Borrowing cost includes interest and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost. Borrowing costs that are directly attributable to the acquisition or Construction of qualifying asset are capitalized as part of the cost of that asset. The amount of borrowing costs eligible for capitalization is determined in accordance with Accounting Standard 16(AS 16) on "Borrowing Costs". Other borrowing costs are recognized as an expense in the period in which they are incurred.

L. Foreign Currency Transactions

Normal Exchange differences at the time of settlement are dealt with in the Profit & Loss account. Monetary assets and liabilities in foreign currency existing at the Balance Sheet date are translated at the year-end exchange rates. Exchange difference arising on forward contract is recognised as income or expense over the life of the contract. Any Profit or loss arising on cancellation or renewal of a forward exchange contract is recognised-as-income or as expense for that period. Exchange rate difference in respect of purchase of Fixed Assets is adjusted in the carrying amount of respective Fixed Assets

M. Research & Development

Capital Expenditure on Research & Development is treated in the same way as expenditure on fixed assets. The revenue expenditure on Research & Development is Written- off in the year in which it is incurred.

N. Cash Flow Statement

'Cash flows are reported using _the indirect method, whereby net profit before tax is adjusted for the effects of transactions: of a non-cash nature, any 'deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing; activities of the Company are segregated.

O. Gratuity, Bonus, Privilege Leave is provided for as and when they become due for payment.

P. Earnings Per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 'Earning per Share". Basic EPS is computed by dividing the net profit or loss attributable to the equity shareholders for the year by the weighted average -number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss attributed to the equity shareholders for the year by weighted average number of equity shares outstanding during the year as adjusted for the effects of all potential equity share, except where the result are anti-dilutive.

Q. Taxes on Income

Tax expense comprises current, and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the income Tax Act. Deferred income taxes reflects the impact of current period timing difference between taxable income and accounting income for the period and reversal of timing difference of earlier years.

R. Contingent Liabilities

Possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the. Company or a present obligation that is not recognized because it is probable that an outflow of resources will be required to settle the obligation is reported as contingent liability. In rare cases, when a liability cannot be measured reliably, it is classified as contingent liability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Reconciliation of Restated Standalone Profit **Annexure –IV (B)**

(₹ In Lakhs)

Adjustments for	Period ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2,014	2013
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	618.79	1449.33	814.94	387.33	259.52	144.24
Adjustments for:						
Provision for Tax	35.24	(21.28)	(19.02)	28.23	(19.13)	(8.94)
Prior Period Expenses	-	-	-	-	-	(189.97)
Provision for Gratuity and leave encashment	(14.12)	(43.55)	(17.59)	(44.86)	10.22	(22.06)
Goodwill Written off	-	-	-	-	-	(0.28)
Net Profit/ (Loss) After Tax as Restated	**639.91**	**1,384.49**	**778.34**	**370.70**	**250.61**	**(77.00)**

Explanatory notes to the above restatement adjustments made in the audited financial statements of the Company for the respective years.

Adjustments having impact on Profit

Adjustment for prior period items – Gratuity provision as per actuarial valuation report till the period 31.03.2012 are booked under prior period expense.

Provision For Taxation-Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision For Earlier Years.

Provision For Gratuity and Leave encashment - Gratuity and leave encasement provision are made as per actuarial valuation report.

Goodwill – Goodwill pertaining to amalgamation has been written off

Adjustments having no impact on Profit

Material Regrouping

W.e.f, April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from April 1, 2011, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

There is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI. Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

Details of Standalone Share Capital as Restated

(a) Authorised, Issued, Subscribed and Paid Up Share Capital **Annexure - V**

(₹ In Lakhs)

Particulars	As at Sept 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
SHARE CAPITAL :						
AUTHORISED:						
Equity Shares of Rs. 10 each	2,000.00	850.00	850.00	850.00	850.00	850.00
ISSUED, SUBSCRIBED AND PAID UP						
Equity Shares of Rs. 10 each	1,243.51	829.01	829.01	829.01	829.01	829.01

(b) Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at Sept 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Equity Shares at the beginning of the year	82.90	82.90	82.90	82.90	82.90	82.90
Add: Shares issued during the year		-	-	-	-	-
Add: Bonus shares issued during the year	41.45	-	-	-	-	-
TOTAL	**124.35**	**82.90**	**82.90**	**82.90**	**82.90**	**82.90**

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Particulars	As at Sept 30, 2017		As at 31 March 2017		As at 31 March 2016		As at 31 March 2015		As at 31 March 2014		As at 31 March 2013	
	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding
Arun Bhandari	4639641	37.31%	30,93,094	37.31%	28,25,572	34.08%	27,17,372	32.79%	22,83,572	27.55%	22,83,572	27.55%
Saroj Bhandari	2169138	17.44%	14,46,092	17.44%	13,95,893	16.84%	13,95,893	16.84%	13,27,893	16.02%	13,27,893	16.02%
Mayank Fasteners Pvt. Ltd.	3189561	25.65%	21,26,374	25.65%	9,28,750	11.20%	9,28,750	11.20%	9,28,750	11.20%	9,28,750	11.20%
Master Vivaan Bhandari	972726	7.82%	6,48,484	7.82%	-	-	-	-	-	-	-	-
Total	**10971066**	**88.22%**	**73,14,044**	**88.22%**	**51,50,215**	**62.12%**	**50,42,015**	**60.83%**	**45,40,215**	**54.77%**	**45,40,215**	**54.77%**

Details of Standalone Reserves and Surplus as Restated **Annexure - VI**

(₹ In Lakhs)

Particulars	As at Sept 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
PROFIT & LOSS ACCOUNT						
Capital reserve (SCI)						
Balance as per the last financial	58.21	40.32	32.55	25.00	25.00	25.00

statements						
Add: - Sales tax incentive under PSI scheme	(17.89)	17.89	7.77	7.55	-	-
Add: - Capital Reserve on change in interest in equity of associates	-	-	-	-	-	-
Closing Balance	40.32	58.21	40.32	32.55	25.00	25.00
Revaluation Reserve						
Balance as per last financial statements	6.08	6.08	6.08	6.08	6.08	6.08
Less:- Adjusted as per ICDR requirements	(6.08)	(6.08)	(6.08)	(6.08)	(6.08)	(6.08)
General Reserve						
As per last balance sheet	407.13	407.13	407.13	407.13	407.13	407.13
Add :- Transferred from P&L A/C	-	-	-	-	-	-
Closing Balance	407.13	407.13	407.13	407.13	407.13	407.13
Surplus :-						
Opening Balance	2,998.59	1,614.10	835.76	465.06	214.45	291.45
Add :- Transfer from Profit & Loss Account	639.91	1,384.49	778.34	370.70	250.61	-77.00
Less :- Income Tax on Earlier Year	-	-	-	-	-	-
Less :- Bonus Issue	414.50	-	-	-	-	-
Less :- Adj on sale of equity of associates	-	-	-	-	-	-
Closing Balance	3,224.00	2,998.59	1,614.10	835.76	465.06	214.45
TOTAL	3,671.45	3,463.93	2,061.55	1,275.44	897.19	646.58

Details of Standalone Long Term Borrowing As Restated **Annexure – VII**

(₹ In Lakhs)

Particulars	**As at Sept 30, 2017**	**As at March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Term Loan						
Secured						
From Bank						
Foreign currency loans	472.06	563.17	881.01	1,112.69	-	-
Less - Current maturity	150.00	150.00	294.79	263.82	-	-
Total (a)	322.06	413.17	586.23	848.87	-	-
From Bank						
Indian Rupee loans	5.76	8.21	13.47	19.55	544.39	691.68
Less - Current maturity	4.71	5.02	5.24	6.08	197.81	185.28
Total (b)	1.05	3.18	8.23	13.47	346.58	506.40
Total [c] = (a)+(b)	**323.12**	**416.35**	**594.46**	**862.34**	**346.58**	**506.40**
Secured						
From Others						
Indian Rupee loans	-	-	2.27	6.47	10.25	-
Less - Current maturity	-	-	2.27	4.20	3.79	-
Total (d)	-	-	-	2.27	6.47	-
Unsecured						
Indian Rupee loans from others	-	-	-	-	-	-

Total (e)	-	-	-	-	-	-
Total (f) = c+d+e	**323.12**	**416.35**	**594.46**	**864.61**	**353.04**	**506.40**
Deferred Payment Liability						
Sales Tax Deferment (unsecured)	84.15	100.27	101.79	144.56	176.13	197.67
Less - Current maturity	10.90	16.12	1.53	42.77	31.57	21.54
Total (g)	73.24	84.15	100.27	101.79	144.56	176.13
TOTAL (a+b+c+d+e+f+g)	**396.36**	**500.50**	**694.73**	**966.40**	**497.61**	**682.53**

Details of Standalone Deferred Tax Asset/(Liability) as Restated **Annexure – VIII**

(₹ In Lakhs)

Particulars	**As at Sept 30, 2017**	**As at March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Deferred Tax Liability (Net)						
Deferred tax liabilities at the beginning of the year	440.36	385.92	305.59	239.87	219.81	204.31
Deferred tax liabilities during the year on account of timing difference	16.02	54.44	80.33	65.72	20.06	15.51
TOTAL	**456.38**	**440.36**	**385.92**	**305.59**	**239.87**	**219.81**

Details of Standalone Other Long-Term Liabilities as Restated **Annexure - IX**

(₹ In Lakhs)

Particulars	**As at Sept 30, 2017**	**As at March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Provision for Gratuity	262.02	249.55	220.05	198.87	164.30	177.38
Provision for Leave encashment	36.56	33.49	29.34	25.77	19.00	18.97
TOTAL	**298.58**	**283.04**	**249.39**	**224.64**	**183.30**	**196.35**

Details of Standalone Short Term Borrowing as Restated **Annexure - X**

(₹ In Lakhs)

Particulars	**As at Sept 30, 2017**	**As at March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Loans repayable on demand from Banks						
Secured						
Foreign Currency Loans	1,389.94	1,460.83	1,536.78	1,381.79	2,047.68	2,093.65
Indian Rupee Loans	1,349.15	1,250.34	771.12	1,355.26	229.32	80.51
Loans repayable on demand from Banks						
Unsecured						
Foreign Currency Loans (Buyer Credit)	-	-	-	30.45	-	-
Indian Rupee Loans (Channel Finance)	501.36	495.49	498.77	-	-	-
Unsecured						
Indian Rupee loans from others	185.88	197.02	136.57	206.25	108.61	271.34

TOTAL	**3,426.34**	**3,403.68**	**2,943.24**	**2,973.75**	**2,385.60**	**2,445.51**

Details of Standalone Trade Payables as Restated **Annexure - XI**

(₹ In Lakhs)

Particulars	**As at Sept 30, 2017**	**As at March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Micro, small & medium enterprises	-	-	-	-	-	-
Others (Including acceptance)	891.18	844.09	930.92	1,507.64	1,402.30	1,227.08
TOTAL	**891.18**	**844.09**	**930.92**	**1,507.64**	**1,402.30**	**1,227.08**

Details of Standalone Other Current Liabilities as Restated **Annexure – XII**

(₹ In Lakhs)

Particulars	**As at Sept 30, 2017**	**As at March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Current maturities of long-term debt	165.61	171.15	303.82	316.87	233.17	206.82
Interest accrued but not due on borrowings	12.70	6.36	8.60	7.88	11.74	4.04
Other payables	210.46	121.86	175.82	42.16	126.74	37.53
Statutory Liabilities	89.30	30.97	62.06	45.59	9.86	26.26
Liabilities for expenses	180.71	176.70	165.53	145.55	104.28	108.42
provision for leave encashment	2.51	2.86	1.77	2.09	1.67	1.57
Gratuity provision	20.84	21.91	13.10	19.94	16.84	14.11
TOTAL	**682.13**	**531.81**	**730.71**	**580.08**	**504.30**	**398.74**

Details of Standalone Short Term Provision as Restated **Annexure – XIII**

(₹ In Lakhs)

Particulars	**As at Sept 30, 2017**	**As at March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Income Tax Provision (Net of Advance Tax)	163.14	179.32	**109.08**	**27.26**	44.38	22.97
TOTAL	**163.14**	**179.32**	**109.08**	**27.26**	**44.38**	**22.97**

Details of Standalone Statement of Fixed Assets as Restated **Annexure- XIV**

(₹ In Lakhs)

Fixed Assets	**Gross Block**				**Accumulated Depreciation**				**Net Block**	
	As at 1.04.2012	**Addition during the year**	**Deduction during the year**	**As at 31.03.2013**	**Upto 01.04.2012**	**Depreciation charge for the year**	**On disposals**	**Upto 31.03.2013**	**As at 31.03.2013**	**As at 31.03.2012**
Tangible Assets										
Lease Hold Land	96.19	-	-	96.19	-	-	-	-	96.19	96.19
Free Hold Property	26.60	37.92	-	58.44	-	-	-	-	58.44	26.60

Factory Building	823.49	106.77	-	930.26	181.16	30.93	-	212.08	718.18	642.33
Non - Factory Building	83.25	0.93	-	84.18	15.59	0.95	-	16.54	67.64	67.66
Furniture & Fixture	32.21	0.87	-	33.08	21.17	1.91	-	23.09	9.99	11.04
Plant & Machinery	1,824.70	188.57	-	2,013.27	894.73	118.30	-	1,013.03	1,000.24	929.98
Electric Installation	96.80	-	-	96.80	61.21	10.58	-	71.79	25.02	35.60
Vehicles	87.96	-	-	87.96	57.50	6.70	-	64.21	23.75	30.45
Office & Lab Equipments	29.88	-	-	29.88	15.83	1.41	-	17.24	12.64	14.05
Computer	22.63	0.42	-	23.04	21.05	1.25	-	22.31	0.74	1.57
Holiday Resort	0.70	-	-	0.70	0.39	0.02	-	0.42	0.29	0.31
Live Stock	0.38	-	-	0.38	-	-	-	-	0.38	0.38
Intangible Assets										
Goodwill	0.28	-	-	0.28	-	0.28	-	0.28	-	0.28
Capital WIP	223.65	98.48	241.23	80.90	-	-	-	-	80.90	223.65
Total	**3,348.72**	**433.94**	**241.23**	**3,535.35**	**1,268.63**	**172.34**	**-**	**1,440.97**	**2,094.38**	**2,080.09**

Fixed Assets	**Gross Block**				**Accumulated Depreciation**				**Net Block**	
	As at 1.04.2013	**Additions/ (Disposals)**	**Deduction during the year**	**As at 31.03.2014**	**Upto 01.04.2013**	**Depreciation charge for the year**	**On disposals**	**Upto 31.03.2014**	**As at 31.03.2014**	**As at 31.03.2013**
Tangible Assets										
Lease Hold Land	96.19	-	-	96.19	-	-	-	-	96.19	96.19
Free Hold Property	58.44	-	-	58.44	-	-	-	-	58.44	58.44
Factory Building	930.26	220.75	-	1,151.01	212.08	34.25	-	246.34	904.68	718.18
Non - Factory Building	84.18	17.87	-	102.05	16.54	1.04	-	17.58	84.46	67.64
Furniture & Fixture	33.08	0.80	-	33.88	23.09	2.04	-	25.12	8.75	9.99
Plant &	2,013.2	307.09	-	2,320.	1,013.	115.63	-	1,128.66	1,191.69	1,000.

Machinery	7			35	03					24
Electric Installation	96.80	-	-	96.80	71.79	9.90	-	81.68	15.12	25.02
Vehicles	87.96	42.46	4.16	126.26	64.21	7.48	3.84	67.85	58.41	23.75
Office & Lab Equipments	29.88	1.54	-	31.43	17.24	1.44	-	18.68	12.74	12.64
Computer	23.04	1.38	-	24.42	22.31	1.29	-	23.59	0.83	0.74
Holiday Resort	0.70	-	-	0.70	0.42	0.02	-	0.44	0.27	0.29
Live Stock	0.38	-	-	0.38	-	-	-	-	0.38	0.38
Intangible Assets										
Goodwill	-	-	-	-	-	-	-	-	-	-
Capital WIP	80.90	169.63	163.26	87.27	-	-	-	-	87.27	80.90
Total	3,535.08	761.52	167.42	4,129.18	1,440.70	173.10	3.84	1,609.95	2,519.23	2,094.38

Fixed Assets	**Gross Block**				**Depreciation**				**Net Block**	
	As at 01.04.2014	**Addition during the year**	**Deduction during the year**	**As at 31.03.2015**	**Upto 01.04.2014**	**Addition during the year**	**Deduction during the year**	**Upto 31.03.2015**	**As at 31.03.2015**	**As at 31.03.2014**
Tangible Assets										
Lease Hold Land	96.19	-	-	96.19	-	-	-	-	96.19	96.19
Free Hold Property	58.44	-	-	58.44	-	-	-	-	58.44	58.44
Factory Building	1,151.01	465.55	-	1,616.56	246.34	42.23	-	288.57	1,327.99	904.68
Non - Factory Building	102.05	2.31	-	104.35	17.58	1.69	-	19.28	85.08	84.46
Furniture & Fixture	33.88	8.84	-	42.72	25.12	1.08	-	26.21	16.52	8.75
Plant & Machinery	2,320.35	606.06	-	2,926.41	1,128.66	75.61	-	1,204.27	1,722.14	1,191.69
Electric Installation	96.80	12.22	-	109.02	81.68	11.66	-	93.35	15.67	15.12
Vehicles	126.26	0.64	0.52	126.38	67.85	11.65	0.52	78.97	47.40	58.41
Office & Lab	31.43	0.22	-	31.64	18.68	6.47	-	25.15	6.49	12.74

Equipments										
Computer	24.42	1.15	-	25.58	23.59	0.57	-	24.16	1.41	0.83
Holiday Resort	0.70	-	-	0.70	0.44	0.01	-	0.44	0.26	0.27
Live Stock	0.38	-	-	0.38	-	-	-	-	0.38	0.38
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-
Capital WIP	87.27	470.13	353.89	203.51	-	-	-	-	203.51	87.27
Total	**4,129.18**	**1,567.12**	**354.41**	**5,341.89**	**1,609.95**	**150.98**	**0.52**	**1,760.41**	**3,581.48**	**2,519.23**

Fixed Assets	**Gross Block**				**Depreciation**				**Net Block**	
	As at 01.04.2015	**Addition during the year**	**Deduction during the year**	**As at 31.03.2016**	**Upto 01.04.2015**	**Addition during the year**	**Deduction during the year**	**Upto 31.03.2016**	**As at 31.03.2016**	**As at 31.03.2015**
Tangible Assets										
Lease Hold Land	96.19	53.64	-	149.83	-	-	-	-	149.83	96.19
Free Hold Property	58.44	43.22	-	101.66	-	-	-	-	101.66	58.44
Factory Building	1,616.56	79.57	-	1,696.14	288.57	52.72	-	341.29	1,354.85	1,327.99
Non - Factory Building	104.35	-	-	104.35	19.28	1.58	-	20.86	83.50	85.08
Furniture & Fixture	42.72	4.42	-	47.15	26.21	3.33	-	29.54	17.61	16.52
Plant & Machinery	2,926.41	192.60	8.26	3,110.75	1,204.27	89.20	6.14	1,287.33	1,823.42	1,722.14
Electric Installation	109.02	76.45	1.36	184.10	93.35	3.91	1.36	95.90	88.20	15.67
Vehicles	126.38	-	-	126.38	78.97	8.44	-	87.41	38.97	47.40
Office & Lab Equipments	31.64	2.99	-	34.63	25.15	1.74	-	26.89	7.74	6.49
Computer	25.58	1.39	-	26.97	24.16	0.76	-	24.93	2.04	1.41
Holiday Resort	0.70	-	-	0.70	0.44	-	-	0.44	0.26	0.26
Live Stock	0.38	-	-	0.38	-	-	-	-	0.38	0.38
Intangible Assets	-	-	-	-	-	-	-	-	-	-

Goodwill	-	-	-	-	-	-	-	-	-	-
Capital WIP	203.51	28.44	145.00	86.95	-	-	-	-	86.95	203.51
Total	**5,341.89**	**482.73**	**154.63**	**5,669.99**	**1,760.41**	**161.69**	**7.50**	**1,914.59**	**3,755.40**	**3,581.48**

Fixed Assets	**Gross Block**				**Depreciation**				**Net Block**	
	As at 01.04.2016	**Addition during the year**	**Deduction during the year**	**As at 31.03.2017**	**Upto 01.04.2016**	**Addition during the year**	**Deduction during the year**	**Upto 31.03.2017**	**As at 31.03.2017**	**As at 31.03.2016**
Tangible Assets										
Lease Hold Land	149.83	89.66	236.35	3.14	-	-	-	-	3.14	149.83
Free Hold Property	101.66	-	-	101.66	-	-	-	-	101.66	101.66
Factory Building	1,696.14	98.73	-	1,794.86	341.29	55.07	-	396.36	1,398.50	1,354.85
Non - Factory Building	104.35	-	-	104.35	20.86	1.66	-	22.52	81.83	83.50
Furniture & Fixture	47.15	3.84	-	50.98	29.54	2.25	-	31.79	19.19	17.61
Plant & Machinery	3,110.75	200.64	-	3,311.39	1,287.33	101.35	-	1,388.68	1,922.72	1,823.42
Electric Installation	184.10	12.92	-	197.02	95.90	11.49	-	107.39	89.63	88.20
Vehicles	126.38	-	49.12	77.26	87.41	6.94	46.71	47.63	29.62	38.97
Office & Lab Equipments	34.63	1.87	-	36.50	26.89	1.38	-	28.27	8.23	7.74
Computer	26.97	4.41	-	31.37	24.93	1.59	-	26.52	4.85	2.04
Holiday Resort	0.70	-	-	0.70	0.44	-	-	0.44	0.26	0.26
Live Stock	0.38	-	-	0.38	-	-	-	-	0.38	0.38
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-
Capital WIP	86.95	2.58	70.28	19.25	-	-	-	-	19.25	86.95
Total	**5,669.99**	**414.64**	**355.74**	**5728.**	**1,914.59**	**181.73**	**46.**	**2,049.61**	**3679.28**	**3,755.**

				89			**7 1**			**40**
Fixed Assets	**Gross Block**				**Depreciation**				**Net Block**	
	As at 01.04.2017	**Addition during the year**	**Deduction during the year**	**As at 01.04.30.09.2017**	**Upto 01.04.2017**	**Addition during the year**	**Deduction during the year**	**Upto 30.09.2017**	**As at 30.09.2017**	**As at 31.03.2017**
Tangible Assets										
Lease Hold Land	3.14	-	-	3.14	-	-	-	-	3.14	3.14
Free Hold Property	101.66	191.73	-	293.39	-	-	-	-	293.39	101.66
Factory Building	1,794.86	-	-	1,794.86	396.36	29.01	-	425.37	1,369.50	1,398.50
Non - Factory Building	104.35	-	-	104.35	22.52	0.83	-	23.35	81.00	81.83
Furniture & Fixture	50.98	0.25	0.13	51.11	31.79	1.26	0.06	33.00	18.11	19.19
Plant & Machinery	3,311.39	70.39	113.93	3,267.85	1,388.68	57.61	-	1,446.29	1,821.56	1,922.72
Electric Installation	197.02	-	-	197.02	107.39	5.91	-	113.30	83.72	89.63
Vehicles	77.26	-	-	77.26	47.63	3.33	-	50.96	26.30	29.62
Office & Lab Equipments	36.50	11.13	2.85	44.78	28.27	0.70	2.07	26.90	17.88	8.23
Computer	31.37	0.37	-	31.74	26.52	1.17	-	27.69	4.04	4.85
Holiday Resort	0.70	-	-	0.70	0.44	-	-	0.44	0.26	0.26
Live Stock	0.38	-	-	0.38	-	-	-	-	0.38	0.38
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-
Capital WIP	19.25	55.07	2.58	71.74	-	-	-	-	71.74	19.25
Total	**5728.89**	**328.93**	**119.49**	**5,938.33**	**2,049.61**	**99.82**	**2.13**	**2,147.30**	**3,791.03**	**3679.28**

Details of Standalone Non- Current Investments **Annexure - XV**

(₹ In Lakhs)

Particulars	As at Sept 30,2017	As at March 31,				
		2017	2016	2015	2014	2013
Trade Investments						
Investment in equity instrument at cost (unquoted)						
Equity Shares of M/s Star Circlips &Engg. Ltd.	97.83	97.83	97.83	97.83	97.83	97.83
Equity Shares of Mayank Fasteners Pvt. Ltd.	-	-	13.44	13.44	13.44	13.44
Equity Shares of Toyal MMP India Pvt. Ltd.	702.26	702.26	-	-	-	-
Non-Trade Investments						
Govt. Securities (At Cost)						
7Years National Saving Certificate	0.28	0.28	0.28	0.28	0.28	0.28
TOTAL	**800.37**	**800.37**	**111.55**	**111.55**	**111.55**	**111.55**

Details of Standalone Long Term Loan And Advances as Restated **Annexure - XVI**

(₹ In Lakhs)

Particulars	As at Sept 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Security Deposits						
Unsecured, considered good	82.12	42.00	36.37	25.86	26.26	28.01
Deposit against sales tax Appeal	0.35	0.35	0.35	0.35	0.35	0.35
TOTAL	**82.47**	**42.35**	**36.72**	**26.21**	**26.61**	**28.36**

Details of Standalone Other Non-Current Assets as Restated **Annexure - XVII**

(₹ In Lakhs)

Particulars	As at Sept 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Deposits	-	-	-	-	-	-
Sales Tax Appeal (02-03)	2.50	2.50	2.50	2.50	2.50	2.50
Sales Tax Appeal (03-04)	3.00	3.00	3.00	3.00	3.00	3.00
Sales Tax Appeal (04-05)	0.50	0.50	0.50	0.50	0.50	0.50
TOTAL	**6.00**	**6.00**	**6.00**	**6.00**	**6.00**	**6.00**

Details of Standalone Inventories as Restated **Annexure - XVIII**

(₹ In Lakhs)

Particulars	As at Sept 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Inventories						
Stores & Spares	113.15	119.21	118.07	139.59	153.48	136.86

Packing Materials	52.74	43.49	72.74	81.41	75.94	79.35
Raw Materials	455.13	460.02	528.16	606.06	586.02	545.94
Finished Goods	1,213.46	1,328.06	1,092.60	1,070.75	1,338.17	1,282.75
Stock in Process	19.42	44.62	45.93	43.85	82.02	33.64
Bronze/Alu.Powder Trading Stock	-	-	-	-	6.42	6.42
TOTAL	**1,853.90**	**1,995.40**	**1,857.50**	**1,941.66**	**2,242.05**	**2,084.96**

Details of Standalone Trade Receivables as Restated **Annexure - XIX**

(₹ In Lakhs)

Particulars	**As at Sept 30, 2017**	**As at March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Outstanding for a period more than 6 months						
Unsecured, considered good	547.00	443.29	229.06	58.33	46.44	33.00
Outstanding for a period less than 6 months						
Others - unsecured, considered good	3,690.87	2,990.31	2,492.53	2,715.34	1,804.34	2,017.52
TOTAL	4,237.87	3,433.60	2,721.59	2,773.67	1,850.78	2,050.52

Details of Standalone Cash & Cash Equivalents as Restated **Annexure - XX**

(₹ In Lakhs)

Particulars	**As at Sept 30,2017**	**As at March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Cash In Hand	9.97	5.08	8.87	8.96	18.72	12.04
Balances with Banks in current accounts	18.02	166.55	138.51	9.94	14.57	89.35
Balances with banks as fixed deposits	-	-	-	-	-	-
TOTAL	**27.99**	**171.63**	**147.38**	**18.90**	**33.29**	**101.39**

Details of Standalone Short Term Loan and Advances as Restated **Annexure - XXI**

(₹ In Lakhs)

Particulars	**As at Sept 30,2017**	**As at March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Short Term Loans And Advances						
(Unsecured, considered good)						
Loans to Employees	27.35	26.39	30.73	29.01	29.08	21.99
Prepaid Expenses	25.13	10.46	8.38	51.49	4.47	7.61
Advance given for Purchase of Land	-	35.00	-	-	-	-
TOTAL	**52.48**	**71.85**	**39.11**	**80.49**	**33.55**	**29.60**

Details of Standalone Other Current Assets as Restated **Annexure – XXII**

(₹ In Lakhs)

Particulars	As at Sept 30,2017	As at March 31,				
		2017	2016	2015	2014	2013
Others Current Assets						
Central Excise Duty Deposit	2.08	17.81	11.36	27.18	40.30	6.09
Central Excise Duty Deposit	-	2.71	3.10	1.72	3.17	2.57
Deposit Against Sales Tax Appeal	-	-	-	-	-	-
Excise Duty Deposit (Under Dispute)	33.22	33.22	33.22	33.22	33.22	33.22
Service tax deposit	-	8.45	16.55	10.96	8.23	6.26
Service tax Receivable A\c	-	1.85	0.57	1.32	0.84	0.46
Work Contract Tax Receivable	0.45	0.45	-	-	-	-
Sales Tax Appeal (08-09)	-	-	0.20	0.20	-	-
Water charges Receivable	-	-	-	0.22	-	-
Interest Receivable	-	2.55	1.87	2.06	5.63	2.08
Insurance Claim Receivable	-	-	9.76	-	-	-
Export Duty Drawback	1.69	1.23	-	1.69	9.40	13.44
Vat Credit	4.30	-	-	-	5.36	8.80
Advance to Non Trade Suppliers	2.09	4.44	7.60	1.07	5.41	4.00
Advance to Trade Suppliers	333.11	202.56	175.07	70.19	48.94	84.88
TOTAL	**376.95**	**275.27**	**259.29**	**149.84**	**160.50**	**161.80**

Details of Standalone Revenue from Operations as Restated **Annexure - XXIII**

(₹ In Lakhs)

Particulars	As at Sept 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
REVENUE FROM OPERATIONS						
Job Work	350.78	589.02	834.99	566.47	349.11	214.66
Export Sales	464.80	1,059.11	1,193.19	1,552.61	1,455.87	1,341.30
Excise duty & cess	1,496.74	2,333.75	2,012.57	1,740.72	1,294.14	1,117.15
Excise duty drawback	6.61	35.77	19.67	28.95	30.16	48.38
Sale of products	9,673.60	18,550.86	16,009.05	13,592.93	10,323.15	8,838.00
Total	**11,992.54**	**22,568.51**	**20,069.46**	**17,481.69**	**13,452.43**	**11,559.49**

Standalone Other Income As Restated **Annexure -XXIV**

(₹ In Lakhs)

Particulars	**As at September 30, 2017**	**For the Year Ended March 31**					**Nature**
		2017	**2016**	**2015**	**2014**	**2013**	
Other income	60.42	158.66	63.78	23.38	15.03	12.61	
Net Profit Before Tax as Restated	985.83	1,979.07	1,177.52	566.26	373.74	7.60	
Percentage	**6.13%**	**8.02%**	**5.42%**	**4.13%**	**4.02 %**	**165.92 %**	
Source of Income							
Sale of Scrap	2.74	12.19	6.53	8.56	0.76	0.05	Recurring and related to business activity.
Rent	3.00	1.00	-	-	-	-	Recurring and not related to business activity
Commission	-	-	-	-	-	0.71	Non-Recurring and related to business activity
Sales Tax refund	-	-	-	1.35	-	-	Non-Recurring and related to business activity
Profit on sale of Investment	-	5.64	-	-	-	-	Non-Recurring and not related to business activity
Management Consultancy service	30.00	75.00	-	-	-	-	Recurring and not related to business activity
Insurance claim	16.25	38.63	25.85	-	1.11	1.02	Non-Recurring and related to business activity
Interest Income	7.17	20.46	20.67	13.47	9.70	10.83	Recurring and not related to business activity.
Other miscellaneous income	0.21			-	-	-	Recurring and related to business activity.

Exchange Rate Difference	1.04	3.42	10.15	-	3.45	-	Recurring and related to business activity
Sundry balances w/off /Back		2.31	0.57				Non-Recurring and related to business activity
Total Other Income	**60.42**	**158.66**	**63.78**	**23.38**	**15.03**	**12.61**	

Details of Standalone Related Party Transaction as Restated **Annexure -XXV**

(₹ In Lakhs)

Sr. No	Name	Relationship	Nature of Transaction	Amount of Transaction Upto 30.09.17	Amount Outstanding As on 30.09.17 (Payable)/ Receivable	Amount of Transaction Upto 31.03.2017	Amount Outstanding As on 31.03.2017 (Payable)/ Receivable	Amount of Transaction Upto 31.03.2016	Amount Outstanding As on 31.03.2016 (Payable)/ Receivable	Amount of Transaction In 2014-15 31.03.2015	Amount Outstanding As on 31.03.15 (Payable)/ Receivable	Amount of Transaction In 2013-14 31.03.2014	Amount Outstanding As on 31.03.14 (Payable)/ Receivable	Amount of Transaction In 2012-13 31.03.2013	Amount Outstanding As on 31.03.2013 (Payable)/ Receivable	Amount of Transaction In 2011-12 31.03.2012	Amount Outstanding As on 31.03.2012 (Payable)/ Receivable
1.	Arun Bhandari	Managing Director	Remuneration	33.60	-	40.32	(0.46)	40.32	(2.34)	40.32	(1.64)	40.32	(1.44)	20.16	(0.82)	20.16	(0.82)
2.	Lalit Bhandari	Whole time Director	Salary	8.66	(1.05)	15.02	(0.60)	12.96	(0.69)	11.53	(0.58)	9.27	(0.43)	9.14	(0.48)	-	
3.	Madan Mohan Agrawal	Whole time Director	Salary	1.20	(0.20)	2.40	(0.20)	2.40	(0.20)	2.40	(0.20)	2.70	(0.20)	3.84	(0.26)	-	-
4.	Saroj Bhandari	Wife Of MD	Salary	25.88	(3.23)	20.45	(0.56)	20.10	(0.53)	15.83	(0.67)	13.46	(0.63)	9.75	(0.61)	9.39	(0.58)
5.	Sakshi Bhandari	Daughter In Law Of MD	Salary	9.00	(1.10)	19.50	(1.10)	19.00	(1.50)	13.00	(0.70)	10.00	(0.65)	-	-	-	-
6.	Rohini Bhandari	Daughter Of MD	Legal Advisor	15.00	(2.25)	12.00	-	12.00	-	12.00	-	10.00	-	-	-	-	-
7.	Mayank Bhandari	Son Of MD	Technical Consultant	24.00	(4.00)	30.00	-	-	-	-	-	-	-	-	-	-	-
8.	Star Circlips &	Associate Company	Jobwork	75.35	(17.64)	143.53	5.77	126.07	26.79	143.03	14.44	120.21	11.95	59.55	16.57	62.82	10.32

	Engineering Ltd																
9.	Mayank Fasteners Pvt Ltd	Associate Company	Rent	0.45	(0.62)	-	-	0.90	(0.46)	-	-	-	-	-	-	-	-
10.	Toyal Mmp India Pvt. Ltd	Associate Company	Management Service Charges	30.00	5.00	75.00	-	-	-	-	-	-	-	-	-	-	-
11.	Toyal Mmp India Pvt. Ltd	Associate Company	Sales Of Capital Assets	-	-	700.43	-	-	-	-	-	-	-	-	-	-	-
12.	Toyal Mmp India Pvt. Ltd	Associate Company	Expenses	-	-	77.65	-	-	-	-	-	-	-	-	-	-	-
13.	Toyal Mmp India Pvt. Ltd	Associate Company/	Depot Rent	3.00	0.59	1.00	1.00	-	-	-	-	-	-	-	-	-	-
14.	Toyal Mmp India Pvt. Ltd	Associate Company	Investment In Shares	-	-	702.26	-	-	-	-	-	-	-	-	-	-	-
15.	Sharad Khandelwal	CFO	Salary	2.56	(1.28)	-	-	-	-	-	-	-	-	-	-	-	-
16.	Chandarkant Nimje	CS	Salary	0.54	(0.23)	-	-	-	-	-	-	-	-	-	-	-	-

Details of Standalone Summary of Significant Accounting Ratio as Restated **Annexure -XXVI**

(₹ In Lakhs, except per share data)

Particulars	**As at September 30, 2017**	**For the year ended March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Restated PAT as per P& L Account	639.91	1,384.49	778.34	370.70	250.61	(77.00)
Weighted Average Number of Equity Shares at the end of the Year/Period	124	124	124	124	124	124
Number of Equity Shares outstanding at the end of the Year/Period	124	83	83	83	83	83
Net Worth	4,914.95	4,292.94	2,890.55	2,104.44	1,726.19	1,475.58
Earnings Per Share						
Basic & Diluted	5.15	11.13	6.26	2.98	2.02	(0.062)
Return on Net Worth (%)	**13.02%**	**32.25%**	**26.93%**	**17.62%**	**14.52%**	**(5.22%)**
Net Asset Value Per Share (Rs.)	**39.52**	**51.78**	**34.87**	**25.39**	**20.82**	**17.80**
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.) = Restated Profit after Tax available to equity Shareholders / Weighted Average Number of Equity Shares at the end of the year / period

Return on Net Worth (%) = Restated Profit after Tax available to equity Shareholders / Restated Net Worth of Equity Shareholders

Net Asset Value per equity share (Rs.) = Restated Net Worth of Equity Shareholders / Number of Equity Shares outstanding at the end of the year / period

2. The figures for the period ended September 30, 2017 are not annualised.

Standalone Capitalisation Statement as at 30th September , 2017 **Annexure – XXVII**

(₹ In Lakhs)

Particulars	**Pre Issue**	**Post Issue**
Borrowings		
Short term debt (A)	3,426.34	3,426.34
Long Term Debt (B)	396.36	396.36
Total debts (C)	**3,822.69**	**3,822.69**
Shareholders' funds		
Equity share capital	1,243.51	**1,693.51**

Reserve and surplus - as restated	3,671.45	**11,681.45**
Total shareholders' funds	**4,914.95**	**13,374.95**
Long term debt / shareholders' funds	0.08	**0.03**
Total debt / shareholders' funds	0.78	**0.29**

Standalone statement of Contingent Liability Disclosure as Restated **Annexure- XXVIII**

(₹ In Lakhs)

Particulars	**As at September 30, 2017**	**2017**	**2016**	**2015**	**2014**	**2013**
Guarantee given by the Company's Bankers	115	128.06	83.56	215.63	181.24	138.99
Bills discount d with the Company's banker under letter of credit	125.87	647.21	701.25	505.0	521.25	320.60
Sales Tax Demand	40.66	97.23	97.93	37.88	37.88	37.88
Income Tax Demand and appeal pending with CIT	1.84	1.84	1.84	-	-	-
Central Excise duty & Service Tax Demand pending with additional Commissioner Nagpur II	196.19	46.19	46.19	-	-	-
Export Obligation	35.00	-	-	-	-	-

Standalone Statement of Tax Shelters **Annexure -XXIX**

(₹ In Lakhs)

Particulars	**As at September 30, 2017**	**As at March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Restated Profit before tax (A)	985.83	1,979.07	1,177.52	566.26	373.74	7.60
Tax Rate (%)	34.61%	34.61%	30.90%	30.90%	30.90%	30.90%
MAT Rate	20.39%	20.39%	20.39%	20.01%	20.01%	19.06%
Adjustments :						
Permanent Differences(B)						
Profit/Loss On Sale Of Fixed Asset	-	(472.28)	(0.07)	(0.19)	(0.43)	-
Disallowance u/s 37	-	0.26	0.28	1.59	0.39	0.81
Total Permanent Differences(B)	-	(472.02)	0.21	1.41	-0.04	0.81
Timing Differences (C)						
Disallowed U/s 43 B	-	-	(7.46)	7.46	-	-
Deduction u/s 35AC	-	-	-	-	-	(0.51)
Deduction u/s 35D	-	-	-	-	(0.42)	(0.42)
Gratuity/ leave encasement Provision	14.12	43.55	17.59	44.86	(10.22)	212.03
Difference between tax depreciation and book depreciation	(46.75)	(158.84)	(252.98)	(233.87)	(62.48)	(47.98)

Total Timing Differences (C)	**(32.63)**	**(115.29)**	**(242.84)**	**(181.55)**	**(73.12)**	**163.11**
Net Adjustments D = (B+C)	**(32.63)**	**(587.31)**	**(242.63)**	**(180.14)**	**(73.15)**	**163.92**
Deduction u/s 80G (E)	-	0.13	0.13	0.56	0.06	0.15
Taxable Income/(Loss) (A+D-E)	**953.20**	**1,391.63**	**934.76**	**385.55**	**300.53**	**171.37**
Income on LTCG	**-**	**162.86**	**-**	**-**	**-**	**-**
Restated Profit for The Purpose of MAT	**985.83**	**1,979.07**	**1,177.52**	**566.26**	**373.74**	**7.60**
Less: Adjustment related to Depreciation	-	-	-	-	-	-
Add: Amounts Written Back	-	-	-	-	-	-
Taxable Income/(Loss) as per MAT	985.83	1,979.07	1,177.52	566.26	373.74	7.60
Income Tax as returned/computed	329.90	514.21	309.06	125.09	97.52	55.61
Tax paid as per normal or MAT	Income Tax	Income Tax	Income Tax	Income Tax	Income Tax	Income Tax

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" on page 19, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources.

Overview

Our Company is engaged in manufacturing of aluminium products at locations at and close to Nagpur. Our aluminium product range includes pyro and flake aluminium powders, atomised aluminium powders, aluminium pastes, aluminium conductors (all aluminium, alloy aluminium and aluminium steel reinforced). Our Unit I and Unit IV (NPM Industries) are engaged in the manufacturing of aforesaid Products. Our Unit III (Mars Industries) is engaged in the manufacturing of manganese oxide and di-oxide powders and Unit II (H.M. Engineering) is engaged in job work of sheet metal components for our Group Entity, Star Circlips & Engineering Limited.

Aluminium powders (pyro, flake and atomised) are used in many industrial sectors like construction (AAC Blocks) and mining (Aluminised slurry explosives), agriculture (pesticides), defence (ammunition), fire crackers, railways (thermit portions) etc. Aluminium pastes are used in automotive, decorative and industrial paints. Aluminium Conductors are consumed by the power sector for laying of overhead transmission lines.

We have entered into a Joint Venture with Toyo Aluminium K.K. of Japan for the manufacturing of specialty aluminium pastes in a new company ―Toyal MMP India Private Limited. Our association with Global Industry leader ―Toyo Aluminium K.K., Japan would help in moving up the value chain alongside technological support. Our Company holds 26% shareholding in this JV Company. The commercial production in this unit has already commenced in February 2018.

Our Company set up its first capacity in 1983 for pyrotechnic aluminium powders in technical collaboration with Andre Van Lerberghe nv, Belgium (now called AVL Metal Powders nv). Our Company has further entered into a License Agreement with A. Van Lerberghe for the production of aluminium powder for light weight concrete. The agreement is a continuing one and has been extended till April 30, 2020 vide an addendum to license agreement.

From a start-up capacity of 300 MTPA in 1983 of pyro and flake aluminium powders, the capacity presently is 7,860 MTPA. In addition, Atomised powder capacity is 7,200 MTPA including for captive consumption and aluminium paste capacity of 1,500 MTPA. The aluminium conductor capacity is presently 7,200 MTPA. Our Company is constantly adding more capacities for Powder and Conductors to meet the growing demand of its products.

In addition, our Company holds shareholding in Star Circlips & Engineering Limited (26.06%). Star Circlips & Engineering Limited is the manufacturer of Circlips, retaining rings, washers, shims and formed components used in auto and auto component industries.

We are centrally located in Nagpur which gives us a distinct locational advantage. We do direct sales to all our customers which means quicker deliveries and owning complete responsibility of our products.

With over 3 decades of experience we have developed in depth ability to understand process related problems and fine tuning of our products to suit customer needs, which has carved a niche for our Company among our customers.

Our Company is proposing to set up a manufacturing facility for the following:

- Manufacturing of Atomised Aluminium Powder with the installed capacity of 4800 MTPA
- Manufacturing of Pyro and Flake Aluminium Powder with the installed capacity of 1800 MTPA.
- Manufacturing of Aluminium Foils with the installed capacity of 5000 MTPA. Through this diversification into aluminium foils. We will be manufacturing foils for use in pharma packaging, flexible food packaging and foils for use in households. All our products till date are for industrial usage. Aluminium foils will be our first product to be directly used by consumers.

Post implementation of this project our manufacturing capacity will increase as follows:

Sr. No.	Product	Current Capacity(MTPA)	Capacity Post Expansion (MTPA)
1	Aluminium Atomised Powder	7200	12000
2	Aluminium Pyro and Flake	7860	9660
3	Aluminium Paste	1500	1500
4	Aluminium Conductor	7200	7200
5	Manganese Oxide and Manganese Di-Oxide (MnO & MnO_2) Powder	4800	4800
6	Aluminium Foil	Nil	5000

Our Competitive Strengths

- Experienced management and technical team
- Strong track record and financial stability
- Quality Assurance
- Diversified and Large Customer Base
- Domestic demand augurs well for our Company

Our Business Strategy

- Continue to Grow our Overall Market Share by Leveraging our Presence in Existing Business Verticals
- Expansion Plan and Diversification
- Competitive Pricing
- Enhancing Customer Base
- Investing in Advanced Technology

- **Our overall business strategy shall be to**

    - Maximize revenue through capacity expansion, diversification and increase in efficiency
    - Reduction in cost of borrowing
    - Enhancing production efficiency and minimize process losses
    - Reduce operational costs and be cost competitive
    - Have a consumer centric approach
    - Deliver value for money to our clients
    - Adopt best practices in all functions and processes

For further details please refer to the section titled '*Our Business'* on page 110.

Significant developments subsequent to the last financial year:

Except as otherwise stated in this Prospectus, after the date of last balance sheet i.e. September 30, 2017, the Directors of our Company confirm that, there have not been any significant material developments.

Key factors affecting the results of operation:

Our Company's future results of operations could be affected potentially by the following factors:

General Economic Conditions

We are likely to be affected by general economic conditions prevailing in the country where we operate and also the countries where we export. Growth rates of the economy and income levels of consumers are one of the determinants of demand in the Metal industry.

Raw material availability and cost

Aluminium is the primary raw material that we use to manufacture our products. Aluminium is one of the most commonly used materials around the globe, being corrosion resistant, an excellent conductor of electricity and weighing only ⅓ of equivalent steel. Mostly used in transport, construction and packaging, aluminium is traded around the globe in both developed and developing countries. The price of aluminium fluctuates depending on current conditions within its main industries, and is therefore susceptible to a wide variety of external factors. Due to the global consumption and production, prices for the aluminium are extremely susceptible to changes in economies and exchange rates. The price fluctuation of aluminium, will impact our cost of production and may impact the margins also to the extent we are not able to pass on the rise in cost of aluminium to our clients.

Demand for our Products

The demand for our products is determined by the growth in the industrial sectors who are our major consumers such as industrial sectors like construction and mining, agriculture, defence, fire crackers, railways etc. Any change in demand from these sectors may affect demand of our products.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer *Significant Accounting Policies, "Annexure IV"* beginning under *"Auditors' Report and Financial Information of our Company"* beginning on page *172.*

Discussion on Results of Operation:

The following discussion on results of operations should be read in conjunction with the audited restated standalone financial results of our Company for the financial years ended March 31, 2017, 2016, 2015, 2014, 2013 and 6 months' period ended September 30, 2017.

OUR REVENUES

Particulars	**As at Sept 30, 2017**	**For the year ended March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
REVENUE FROM OPERATIONS						
Job Work	350.78	589.02	834.99	566.47	349.11	214.66
Export Sales	464.80	1,059.11	1,193.19	1,552.61	1,455.87	1,341.30
Excise duty & cess	1,496.74	2,333.75	2,012.57	1,740.72	1,294.14	1,117.15
Excise duty drawback	6.61	35.77	19.67	28.95	30.16	48.38
Sale of products	9,673.60	18,550.86	16,009.05	13,592.93	10,323.15	8,838.00
Total	**11,992.54**	**22,568.51**	**20,069.46**	**17,481.69**	**13,452.43**	**11,559.49**

RESULTS OF OUR OPERATION

For the Six Months Ended September 30, 2017

(₹ Lakhs)

Particulars	**Amount (₹ Lakhs)**	**% to total Income**
Income		
Revenue from Operations	**11,992.54**	
Less: Excise Duty	**1,496.74**	
Total Operating Income	**10,495.80**	

Particulars	Amount (₹ Lakhs)	% to total Income
Other Income	60.42	
(Increase)/ Decrease in Inventories	-139.80	
Total Income	**10,416.42**	
Expenditure		
Cost of Material Consumed	7,285.09	69.94%
Employee benefit expenses	746.69	7.17%
Others Expenses	1,128.06	10.83%
Total Expenditure	**9,159.84**	**87.94%**
PBIDT	**1,256.58**	**12.06%**
Depreciation and amortization expenses	99.82	0.96%
Profit Before Interest and Tax	**1,156.76**	**11.11%**
Financial Cost	170.92	1.64%
Profit before Taxation	**985.83**	**9.46%**
Tax Effect	345.92	3.32%
Profit After Tax	**639.91**	**6.14%**

Revenues:

The Operating Revenue for the half year ended September 30, 2017 is ₹ 11992.54 lakhs. The domestic sales stood at ₹ 9673.60 lakhs during the period ended September 30, 2017. The export sales stood at ₹ 464.80 lakhs and job work revenue stood at ₹ 350.78 lakhs during FY 2017.

Other Income for the half year ended September 30, 2017 was ₹ 60.42 lakhs and Changes in inventory stood at ₹ (139.80) lakhs for half year ended September 30, 2017.

Operating Expenses: The total operating expenditure aggregated to ₹ 9,159.84 lakhs which was 87.94% of the Total Income.

Cost of Materials Consumed stood at ₹ 7,285.09 lakhs which was 79.53% of the total operating expenses and 69.94% of the Total Income.

Employee Benefit Expenses stood at ₹ 746.69 lakhs which was 8.15% of the total operating expenses and 7.17% of the Total Income.

Other Expenses stood at ₹ 1,128.06 lakhs which was 12.32% of the total operating expenses and 10.83% of the Total Income.

Interest and Financial Charges: Our interest and financial charges for the 6 months period ended September 30, 2017 stood at ₹ 170.92 lakhs, which is 1.64% of our Total Income.

Depreciation: We incurred Depreciation cost of ₹ 99.82 lakhs, which is 0.96% of our Total Income.

Tax Expenses: Tax Expenses for the 6 months period ended September 30, 2017 is ₹ 345.92 lakhs.

Profits

Our PBIDT stood at ₹ 1256.58 lakhs for the 6 months period ended September 30, 2017 with the PBIDT margin of 12.06%. We recorded PBT of ₹ 985.83 lakhs and PBT margin stood at 9.46%. We recorded PAT of ₹ 639.91 lakhs with PAT margin of 6.14%.

Comparison of Financial Years/Period ended March 31, 2017, 2016, 2015 and 2014

(₹ lakhs)

Particulars	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14
Income				
Revenue from Operations	**22,568.51**	**20,069.46**	**17,481.69**	**13,452.43**
Increase/Decrease (%)	12.45%	14.80%	29.95%	
Less: Excise Duty	**2,333.75**	**2,012.57**	**1,740.72**	**1,294.14**
Total Operating Income	**20,234.76**	**18,056.89**	**15,740.97**	**12,158.29**
Increase/Decrease (%)	12.06%	14.71%	29.47%	
Other Income	158.66	63.78	23.38	15.03
(Increase)/ Decrease in Inventories	234.15	23.93	-312.01	103.80
Total Income	**20,627.57**	**18,144.60**	**15,452.34**	**12,277.12**
Increase/Decrease (%)	13.68%	17.42%	25.86%	
Expenditure				
Cost of Material Consumed	**14,762.72**	**12,688.30**	**11,088.36**	**8,803.69**
Increase/Decrease (%)	16.35%	14.43%	25.95%	
% to Total Income	71.57%	69.93%	71.76%	71.71%
Purchase of Stock-in -Trade	**1.66**	**11.45**	**9.77**	**11.06**
Increase/Decrease (%)	-85.50%	17.20%	-11.66%	
% to Total Income	0.01%	0.06%	0.06%	0.09%
Employee benefit expenses	**1,377.66**	**1,101.94**	**911.00**	**774.88**
Increase/Decrease (%)	25.02%	20.96%	17.57%	
% to Total Income	6.68%	6.07%	5.90%	6.31%
Others Expenses	**2,368.79**	**2,341.28**	**2,121.66**	**1,593.69**
Increase/Decrease (%)	1.17%	10.35%	33.13%	
% to Total Income	11.48%	12.90%	13.73%	12.98%
Total Expenditure	**18,510.83**	**16,142.97**	**14,130.79**	**11,183.32**
Increase/Decrease (%)	14.67%	14.24%	26.36%	
% to Total Income	89.74%	88.97%	91.45%	91.09%
PBIDT	**2,116.74**	**2,001.63**	**1,321.55**	**1,093.80**
Increase/Decrease (%)	5.75%	51.46%	20.82%	
% to Total Income	10.26%	11.03%	8.55%	8.91%
Depreciation and amortization expenses	**181.73**	**161.69**	**150.98**	**173.10**
Increase/Decrease (%)	12.39%	7.09%	-12.78%	
% to Total Income	0.88%	0.89%	0.98%	1.41%

Profit Before Interest and Tax	**1,935.01**	**1,839.94**	**1,170.57**	**920.70**
Increase/Decrease (%)	5.17%	57.18%	27.14%	
% to Total Income	9.38%	10.14%	7.58%	7.50%
Financial Cost	**422.57**	**662.49**	**604.50**	**547.39**
Increase/Decrease (%)	-36.21%	9.59%	10.43%	
% to Total Income	2.05%	3.65%	3.91%	4.46%
Profit before Taxation	**1,512.44**	**1,177.45**	**566.07**	**373.31**
Increase/Decrease (%)	28.45%	108.00%	51.64%	
% to Total Income	7.33%	6.49%	3.66%	3.04%
Exceptional Items	**466.63**	**0.07**	**0.19**	**0.43**
Profit before Taxation after extraordinary and exceptional items	**1,979.07**	**1,177.52**	**566.26**	**373.74**
Increase/Decrease (%)	68.07%	107.95%	51.51%	
% to Total Income	9.59%	6.49%	3.66%	3.04%
Tax Effect	**594.58**	**399.19**	**195.56**	**123.13**
Increase/Decrease (%)	48.95%	104.13%	58.82%	
% to Total Income	2.88%	2.20%	1.27%	1.00%
Profit After Tax	**1,384.49**	**778.33**	**370.70**	**250.61**
Increase/Decrease (%)	77.88%	109.96%	47.92%	
% to Total Income	6.71%	4.29%	2.40%	2.04%

Comparison of FY 2017 with FY 2016:

Revenues

The Operating Revenue for the FY 2017 is ₹ 22568.51 lakhs as compared to ₹ 20069.46 lakhs during the FY 2016 showing increase of 12.45%. Although there was decrease in our export sales and job work revenues, the same was offset by increase in our domestic sales. The domestic sales stood at ₹ 18550.86 lakhs during FY 2017 as compared to ₹ 16009.05 lakhs during the FY 2016. The export sales stood at ₹ 1059.11 lakhs during FY 2017 as compared to ₹ 1193.19 lakhs during the FY 2016. The job work revenue stood at ₹ 589.02 lakhs during FY 2017 as compared to ₹ 834.99 lakhs during the FY 2016. Increase in revenue was mainly due to increase in domestic turnover of our Company.

Other Income for the FY 2017 was ₹ 158.66 lakhs as compared to ₹ 63.78 lakhs during the FY 2016. Changes in inventory stood at ₹ 234.15 lakhs for FY 2017 as compared to ₹ 23.93 lakhs for the FY 2016.

Expenditure:

Cost of Material Consumed

Cost of Material consumed increased to ₹ 14762.72 lakhs for FY 2017 from ₹ 12688.30 lakhs for FY 2016 showing increase of 16.35%. This increase was mainly due to increase in revenues and in-turn increase in production. The Cost of Material consumed was 71.57% of total income during FY 2017 as against that of 69.93% during FY 2016.

Employee Benefit Expenses

Employee Benefit Expenses increased from ₹ 1101.94 lakhs for the year ended March 31, 2016 to ₹ 1377.66 lakhs for FY 2017 showing an increase of 25.02%. This increase was mainly due to increase in salaries, staff welfare expenses, wages and contractual wages. Employee Benefit Expenses stood at 6.68% and 6.07% of Total income for FY 2017 and FY 2016 respectively.

Other Expenses

Other expenses increased to ₹ 2368.79 lakhs for FY 2017 from ₹ 2341.28 lakhs for FY 2016 showing increase of 1.17%. The Other expenses was 11.48% of total income during FY 2017 as against that of 12.90% during FY 2016.

Profit before Depreciation, Interest and Tax (PBDIT)

PBDIT increased from ₹ 2001.63 lakhs for FY 2016 to ₹ 2116.74 lakhs for FY 2017 showing increase of 5.75%, mainly on account of increase in revenues and better product mix. During FY 2017, our Company recorded PBDIT of 10.26% of the Total income as against 11.03% during FY 2016.

Depreciation & Amortisation Expenses

Depreciation on fixed assets was 0.88% of Total income during FY 2017 as compared to 0.89% during FY 2016. The total depreciation during FY 2016 was ₹ 161.69 lakhs and during FY 2017 it was ₹ 181.73 lakhs. This marginal increase was due to increase in fixed assets of our Company. Gross block for FY 2016 was ₹ 5669.99 lakhs which increased to ₹ 5728.89 lakhs during FY 2017.

Finance Cost

Finance Cost decreased from ₹ 662.49 lakhs for FY 2016 to ₹ 422.57 lakhs for the FY 2017. Interest cost mainly includes interest on secured and unsecured loans. Our outstanding long term borrowing as on March 31, 2017 were ₹ 500.50 lakhs as compared to ₹ 694.73 lakhs as on March 31, 2016.

Profit after Tax and restatement adjustment (PAT)

PAT increased from ₹ 778.33 lakhs for the FY 2016 to ₹ 1384.49 lakhs in FY 2017. This increase was mainly due to decrease in Finance Cost and there was exceptional income of ₹ 466.63 lakhs during the FY 2017 which contributed to the PAT. During FY 2017, our Company recorded PAT margin of 6.71% as against 4.29% for FY 2016.

Comparison of FY 2016 with FY 2015:

Revenues

The Operating Revenue for the FY 2016 is ₹ 20069.46 lakhs as compared to ₹ 17481.69 lakhs during the FY 2015 showing increase of 14.80%. The domestic sales stood at ₹ 16009.05 lakhs during FY 2016 as compared to ₹ 13592.93 lakhs during the FY 2015. The export sales stood at ₹ 1193.19 lakhs during FY 2016 as compared to ₹ 1552.61 lakhs during the FY 2015. The job work revenue stood at ₹ 834.99 lakhs during FY 2016 as compared to ₹ 566.47 lakhs during the FY 2015. Increase in revenue was mainly due to increase in domestic turnover of our Company.

Other Income for the FY 2016 was ₹ 63.78 lakhs as compared to ₹ 23.38 lakhs during the FY 2015. Changes in inventory stood at ₹ 23.93 lakhs for FY 2016 as compared to ₹ (312.01) lakhs for the FY 2015.

Expenditure:

Cost of Material Consumed

Cost of Material consumed increased to ₹ 12688.30 lakhs for FY 2016 from ₹ 11088.36 lakhs for FY 2015 showing increase of 14.43%. This increase was mainly due to increase in revenues and in-turn increase in production. The Cost of Material consumed was 69.93% of total income during FY 2016 as against that of 71.76% during FY 2015.

Employee Benefit Expenses

Employee Benefit Expenses increased from ₹ 911.00 lakhs for the year ended March 31, 2015 to ₹ 1101.946 lakhs for FY 2016 showing an increase of 20.96%. This increase was mainly due to increase in salaries, wages and allowances. Employee Benefit Expenses stood at 6.07% and 5.90% of Total income for FY 2016 and FY 2015 respectively.

Other Expenses

Other expenses increased to ₹ 2341.28 lakhs for FY 2016 from ₹ 2121.66 lakhs for FY 2015 showing increase of 10.35%. The increase is mainly on account of increase in manufacturing expenses. The Other expenses was 12.90% of total income during FY 2016 as against that of 13.73% during FY 2015.

Profit before Depreciation, Interest and Tax (PBDIT)

PBDIT increased from ₹ 1321.55 lakhs for FY 2015 to ₹ 2001.63 lakhs for FY 2016 showing increase of 51.46%, mainly on account of increase in revenues and better product mix and also due to effect of changes in inventory during FY 2016. During FY 2016, our Company recorded PBDIT of 11.03% of the Total income as against 8.55% during FY 2015.

Depreciation & Amortisation Expenses

Depreciation on fixed assets was 0.89% of Total income during FY 2016 as compared to 0.98% during FY 2015. The total depreciation during FY 2015 was ₹ 150.98 lakhs and during FY 2016 it was ₹ 161.69 lakhs. This marginal increase was due to increase in fixed assets of our Company. Gross block for FY 2015 was ₹ 5341.89 lakhs which increased to ₹ 5669.99 lakhs during FY 2016.

Finance Cost

Finance Cost increased from ₹ 604.50 lakhs for FY 2015 to ₹ 662.49 lakhs for the FY 2016. Interest cost mainly includes interest on secured and unsecured loans.

Profit after Tax and restatement adjustment (PAT)

Based on aforesaid discussion PAT increased from ₹ 370.70 lakhs for the FY 2015 to ₹ 778.33 lakhs in FY 2016. During FY 2016, our Company recorded PAT margin of 4.29% as against 2.40% for FY 2015.

Comparison of FY 2015 with FY 2014:

Revenues

The Operating Revenue for the FY 2015 is ₹ 17481.69 lakhs as compared to ₹ 13452.43 lakhs during the FY 2014 showing increase of 29.95%. The domestic sales stood at ₹ 13592.93 lakhs during FY 2015 as compared to ₹ 10323.15 lakhs during the FY 2014. The export sales stood at ₹ 1552.61 lakhs during FY 2015 as compared to ₹ 1455.87 lakhs during the FY 2014. The job work revenue stood at ₹ 566.47 lakhs during FY 2015 as compared to ₹ 349.11 lakhs during the FY 2014.

Other Income for the FY 2015 was ₹ 23.38 lakhs as compared to ₹ 15.03 lakhs during the FY 2014. Changes in inventory stood at ₹ (312.01) lakhs for FY 2015 as compared to ₹ 103.80 lakhs for the FY 2014.

Expenditure:

Cost of Material Consumed

Cost of Material consumed increased to ₹ 11088.36 lakhs for FY 2015 from ₹ 8803.69 lakhs for FY 2014 showing increase of 25.95%. This increase was mainly due to increase in revenues and in-turn increase in production. The Cost of Material consumed was 71.76% of total income during FY 2015 as against that of 71.71% during FY 2014.

Employee Benefit Expenses

Employee Benefit Expenses increased from ₹ 774.88 lakhs for the year ended March 31, 2014 to ₹ 911.00 lakhs for FY 2015 showing an increase of 17.57%. Employee Benefit Expenses stood at 5.90% and 6.31% of Total income for FY 2015 and FY 2014 respectively.

Other Expenses

Other expenses increased to ₹ 2121.66 lakhs for FY 2015 from ₹ 1593.69 lakhs for FY 2014 showing increase of 33.13%. The increase is mainly on account of increase in manufacturing expenses. The Other expenses was 13.73% of total income during FY 2015 as against that of 12.98% during FY 2014.

Profit before Depreciation, Interest and Tax (PBDIT)

PBDIT increased from ₹ 1093.80 lakhs for FY 2014 to ₹ 1321.55 lakhs for FY 2015 showing increase of 20.82%, mainly on account of increase in revenues. During FY 2015, our Company recorded PBDIT of 8.55% of the Total income as against 8.91% during FY 2014.

Depreciation & Amortisation Expenses

Depreciation on fixed assets was 0.98% of Total income during FY 2015 as compared to 1.41% during FY 2014. The total depreciation during FY 2014 was ₹ 173.10 lakhs and during FY 2015 it was ₹ 150.98 lakhs.

Finance Cost

Finance Cost increased from ₹ 547.39 lakhs for FY 2014 to ₹ 604.50 lakhs for the FY 2015. Interest cost mainly includes interest on secured and unsecured loans.

Profit after Tax and restatement adjustment (PAT)

Based on aforesaid discussion PAT increased from ₹ 250.61 lakhs for the FY 2014 to ₹ 370.70 lakhs in FY 2015. During FY 2015, our Company recorded PAT margin of 2.40% as against 2.04% for FY 2014.

Related Party Transactions: For further information please refer *"Related Party Transactions"* on page163.

Financial Market Risks: We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

Interest Rate Risk: Our Company is exposed to interest rate risks to the extent of our borrowings. Any future borrowings may increase our risk.

Effect of Inflation: We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in '*Factors Affecting our Results of Operations'* and the uncertainties described in the section entitled '*Risk Factors*' beginning on page 19. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled *"Risk Factors"* on page 19 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by service providers.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Changes in revenues during the last three fiscal years are explained in "Management's Discussion and Analysis of Financial Condition & Results of Operations" under the subsection "Comparison of Financial Years/Period ended March 31, 2017, 2016, 2015 and 2014" under the respective paragraphs titled "Operating Revenue".

6. Total turnover of each major industry segment in which the issuer company operated.

For details on the total turnover of the industry please refer to "*Industry Overview*" on page 103.

7. Status of any publicly announced new products or business segment.

Other than the manufacturing of Aluminium Foils as detailed under 'Objects of the Issue' beginning on page 87 of the Prospectus, our Company has not announced any new product or business segment.

8. The extent to which business is seasonal.

Our Company's business is not seasonal in nature, however, we experience higher sales during second half of the financial year.

9. Any significant dependence on a single or few suppliers or customers.

Customers' contribution:

Particulars	6 months ended September 30, 2017	Financial Year ended March 31, 2017
Top 5 (%)	24.87	22.66

Suppliers Contribution:

Particulars	6 months ended September 30, 2017	Financial Year ended March 31, 2017
Top 5 (%)	89.98	91.19

10. Competitive conditions.

Competitive conditions are as described under "*Industry Overview*" and "*Our Business*" on pages 103 and 110, respectively.

FINANCIAL INDEBTEDNESS

Our Company utilises various credit facilities from banks for conducting its business. Following is a summary of our Company's outstanding borrowings as on September 30, 2017:

Sr. No.	Nature of Borrowing	Amount *(₹ in lakhs)*
1.	Secured Borrowings	3,717.63
2.	Unsecured Borrowings	186.52
	Total	**3,904.15**

I. Secured Borrowings

Set forth below is a summary of the outstanding secured borrowings of our Company as on September 30, 2017, together with a brief description of certain significant terms of such financing arrangements:

A. Secured borrowings of our Company

Name of Lender	Type of Loan	Date of Sanction Letter	Amount Sanctioned (₹ in lakhs)	Re-payment	Amount Outstanding as on September 30, 2017 (₹ in lakhs)	Rate of Interest (%)	Securities Offered
ICICI Bank Limited	Cash Credit	April 27, 2017	750.00	Repayable on Demand	693.63	11.25	As stated in Point I to V below
	FNCR Term Loan	August 29, 2017	750.00	12 equal quarterly instalments commencing from November 20, 2017.	472.06 (USD 7.22 lakhs)	3 month libor + 4.58% currently being 7.00%	
Axis Bank	Cash Credit	March 29, 2017	2,150.00**	Tenure:12 months. Repayable on Demand	2,044.81	11.25*	As stated in Point I to V below
Axis Bank	Channel Financing	September 15, 2016	500.00	Up to 90 days from the date of Drawdown	501.36	10.85	As stated in Point IV below

Security / Guarantee provided for the above loans:

I. Primary Security: (A) First pari passu charge by way of hypothecation on entire movable fixed assets of the Company including movable plant and machinery, equipments (excluding vehicles), machinery spares, tools and accessories and other movables both present and future; (B) First pari passu charge by way of hypothecation on the entire current assets of the Company including stocks and receivable both present and future; (C) First pari passu charge by way of equitable mortgage on factory land and building situated at survey No. 43, 55/1, 56/1 and 56/2 Mouza Maregaon, P.H. No. 06, Taluka and District- Bhandara, Nagpur;

II. Collateral Security: (A) Extension of first pari passu charge by way of hypothecation on entire movable fixed assets of the Company including movable plant and machinery, equipments (excluding vehicles), machinery spares, tools and accessories and other movables both present and future; (B) Extension of first pari passu charge by way of hypothecation on the entire current assets of the Company including stocks and receivable both present and future; (C) Extension of first pari passu charge by way of equitable mortgage on factory land and building situated at survey No. 43, 55/1, 56/1 and 56/2 Mouza Maregaon, P.H. No. 06, Taluka and District- Bhandara, Nagpur

III. First pari passu charge by way of Equitable mortgage on (A) factory land and building situated at Survey No. 1016/2, mouza Neri P.C No. 21, Taluka Mohadi, District Bhandara, Nagpur owned by our Company; (B) factory land and building situated at Plot No B-28 and 28/1 MIDC Hingna, Nagpur, owned by our Company.

IV. Personal Guarantee of Arun Bhandari and Lalit Bhandari
** EPC/PSC/PCFC/PSCFC (sublimit of Cash Credit); Limit: ₹500.00 lakhs; Interest @ 9.05% p.a.* **WCDL/FCDL (sublimit of Cash Credit); Limit: 1,000.00 lakhs; Interest @ 10.95% p.a.* ** Bill Discounting (sublimit of Cash Credit); Limit: ₹400.00 lakhs; Interest @ 8.40% p.a / 8.55% p.a. as applicable.* *** Letter of Undertaking for Buyer's Credit (sublimit of Letter of Credit); Limit: ₹800.00 lakhs.* *** Bank Guarantee (sublimit of Letter of Credit); Limit: ₹800.00 lakhs*

There has not been any re-scheduling, prepayment, penalty or default by our Company in respect of the term loan detailed above, until the date of this Prospectus.

Secured Term Loans for Purchase of Vehicles

Name of Lender	Date of Sanction Letter	Amount Sanctioned (Rs. in lakhs)	Re-payment	Amount Outstanding as on September 30, 2017 (Rs. in lakhs)	Rate of Interest (%)	Securities Offered
Axis Bank Limited	March 19, 2014	5.98	59 equal monthly instalments commencing from April 15, 2014	2.09	11.75	Secured against Hypothecation of respective vehicle
	March 28, 2014	6.81	60 equal monthly instalments commencing from April 15, 2014	2.44	10.70	
ICICI Bank Limited	May 6, 2013	9.00	60 equal monthly instalments commencing from May 15, 2013	1.24	10.18	Secured against Hypothecation of respective vehicle

Principal terms of the borrowings availed by us:

1. ***Interest:*** The interest rate for our facilities is typically either the base rate of a specified lender and plus a specified spread per annum, subject to a minimum interest rate or a fixed interest rate.

2. ***Security:*** In terms of our borrowings where security needs to be created, we are typically required to create security by way of, amongst others, hypothecation of the entire current assets and moveable assets of our Company; mortgage of certain immoveable properties; personal guarantees of the promoter and director. There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

3. ***Re-payment:*** The vehicle loan facilities are typically repayable in equal monthly or quarterly instalments. The repayment period for our term loan is in equal monthly or quarterly instalments.

4. ***Events of Default:*** (a) our Company committing default in the payment of EMIs and in the payment of any other amounts to the Bank when due and payable; (b) our Company fails to pay to any person other than the Bank, any amount when due and payable or any person other than the Bank demands repayment of the loan or dues or liability of our Company to such person ahead of its repayment terms as previously agreed between such person and our Company; (c) our Company defaults in performing any of its obligations or breaches any of the terms or conditions of the agreement or any other security documents, undertakings etc. executed in favour of the bank; (d) failure in business, going into liquidation/ dissolution, amalgamation or reconstruction, except with prior written approval of the bank, general assignment for the benefit of creditors, if our Company suspends payment to any creditors or threatens to do so, filing of any petition of winding up against our Company; (e) any of the information provided by our Company to avail the loan or any of its representatives, warranties herein being found to be or becoming incorrect or untrue; (f) any person other than the Bank commencing proceedings to declare our Company insolvent or if our Company becomes bankrupt or insolvent or commits an act of insolvency; (g) the value of the vehicle or any security (including guarantee/s) created or tendered by our Company, in the sole discretion and decision of the Bank, depreciates entitling the Bank to call for further security and our Company fails to give additional security; (h) the vehicle is destroyed, sold, disposed of, alienated,

attached or restrained in any manner; (i) the occurrence of any event or circumstance which prejudicially or adversely affect in any manner the capacity of our Company to repay the amount due under the aforesaid credit facilities; (j) failure to furnish any information and to inform of any event of default or any event which after the notice or lapse of time, or both; (k) cheque in respect of any repayment is dishonoured; and (l) failure to deliver PDCs in accordance with the terms of loan or as and when demanded.

5. ***Consequences of occurrence of events of default:*** In terms of our facility agreements, the following, among others, are the consequences of occurrence of events of default, our lenders may: (a) recall or accelerate the loan facility; (b) cancel the undrawn/unused/unavailed portion of the loan/facility sanctioned at any time during the currency of the loan/facility, without any notice to our Company; and (c) at their discretion cancel/withdraw the facilities in case these are not accepted or drawn by our Company within the stipulated time period.

6. ***Key Covenants***: Our Company, during the subsistence of the liability to the bank/financial institution under or in respect of any of the aforesaid credit facilities, undertake not to do without the written consent of the bank/financial institution regarding the following: (a) conclude any fresh borrowing arrangement either secured or unsecured with any other bank or financial institutions, borrower or otherwise, not create any further charge over their fixed assets; (b) undertake any expansion or fresh project or acquire fixed assets; (c) invest by way of share capital in or lend or advance to or place deposits with any other concern (normal trade credit or security deposit in the routine course of business or advances to employees can however be extended); (d) formulate any scheme of amalgamation with any other borrower or reconstruction, acquire any borrower; (e) undertake guarantee obligations on behalf of any other borrower or any third party; (f) declare dividend; (g) make any repayment of the loan and deposits and discharge other liabilities except those shown in the funds flow statement submitted from time to time; and (h) make any change in our management set-up.

II. Unsecured Borrowings

Following are the details of the unsecured borrowings of our Company as on September 30, 2017:

(₹ in lakhs)

Lender	Amount outstanding as on September 30, 2017	Rate of Interest (%)	Repayment
Rohit Iron & Steel (I) Private Limited	50.00	13.50	Repayable on Demand
Madan Mohan Agrawal	30.88	13.00	Repayable on Demand
Radical Fincap Private Limited (Formerly Gain More Saving Private Limited)	75.00	12.00	Repayable on Demand
Narayani Pellets Private Limited	30.00	12.00	Repayable on Demand

Apart from the above unsecured loans as on September 30, 2017 our Company had an outstanding payable balance of ₹ 0.64 lakhs towards SBI Credit Card facility availed by our Company.

SECTION VI – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following Materiality Policy with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

(a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoter, Directors, or Group Companies, as the case may be shall be deemed to be material;

(b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 5% (five percent) of the net profits after tax of our Company for the recent audited fiscal period; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company;

(c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this Prospectus. All information provided below is as of the date of this Prospectus.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

Criminal cases

1. State of Maharashtra through Deputy Director of Industrial Safety and Health (**"Complainant"**) has filed criminal complaint bearing number 336 of 2016 against Surendrasingh Rathore, in his capacity as the Manager of our factory premises situated at Maregaon, Bhandara, Maharashtra (**"Accused"**) before the Chief Judicial Magistrate, Bhandara ("**Court")**. The Complainant examined the spot of accident that lead to death of Haridas Ingle one of the employee of our Company on January 11, 2016 and noted various details in connection to the accident. The

Complainant has alleged that the Accused has committed an offence under rule 66(2) & (4) of Maharashtra Factories Rules, 1963 and is punishable under section 92 of The Factories Act, 1948. The Complainant has prayed to the Court that process may be issued against the Accused and he be dealt with according to law. The matter is currently pending before the Court.

2. Our Company (**"Petitioner"**) has filed a revision U.L.P bearing no. 69 of 2013 before the Industrial Court, Bhandara ("**Court**") against Maroti Wadule (**"Respondent"**) under section 44 of Maharashtra Recognition of Trade Union and Prevention of Unfair Trade Practice Act, 1971 against the judgement passed by Labour Court, Bhandara on April 26, 2013 ("**Impugned Order**") in Criminal U.L.P No. 35 of 2001. Vide the Impugned Order Labour Court, Bhandara had directed that our Company committed an unfair labour practice under the provisions of the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 by terminating the service of the Respondent w.e.f. January 1, 2001 and granted reinstatement on his former post with continuity of service and 50% back wages along with cost of Rs. 10,000/-. Vide the said revision U.L.P our Company has prayed to the Court that the record and proceeding in the said Criminal U.L.P No. 35 of 2001 be called for and after perusal thereof the Court be pleased to quash and set aside the Impugned Order and that the present revision petition be allowed with cost and grant any other relief which the Court deems fit and proper. The matter is currently pending before the Court.

Civil cases

1. Our Company had received a demand notice from the office of the Collector of Stamps, Mumbai vide letter bearing no. ADJ/250/2009-4034 dated December 16, 2016for payment of stamp duty to the tune of ₹7.16 lakhs in relation to the transfer of property pursuant to the Scheme of Amalgamation within 60 days from the receipt of the said letter. Thereafter, our Company paid the said amount of stamp duty on March 8, 2017 and intimated the office of the Collector of Stamps about such payment on March 14, 2017. Thereafter our Company received a demand notice from the office of the Collector of Stamps, Mumbai vide letter bearing no. ADJ/250/2009-548 dated May 11, 2017 levying a penalty of ₹14.04 lakhs for delay in payment of the aforesaid stamp duty amount (delay calculated as 98 months). However, our Company has made payment of ₹ 0.07 lakhs on September 22, 2017 towards such penalty interest of 2% for the delayed period of 15 days and not 98 months and has requested the office of the Collector of Stamp vide letter dated September 22, 2017 to drop the penalty proceedings and close the matter at the earliest. Thereafter, our Company has not received any further communication from the office of the Collector of Stamp.

LITIGATION INVOLVING OUR DIRECTORS

Nil

LITIGATION INVOLVING OUR PROMOTER

Nil

LITIGATION INVOLVING OUR GROUP ENTITIES

Litigation against our Group Company

Criminal cases filed against Star Circlips & Engineering Limited

1. Gunwant Warkhede & others (**"Complainant"**) has filed a Complaint U.L.P bearing no. 260 of 2007 before the Industrial Court, Nagpur ("**Court**") in the form of class action suit on behalf of 18 other employees against Star Circlips & Engineering Limited (**"Respondent"**) under section 28 of the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971. Complainant is an elected representative of the employee of the Respondent and has alleged that the Respondent breached the provisions of Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 not only by not providing permanent employment to the complainant and other employees but also by not maintaining a waiting list or seniority list of employees as per the provisions of Model Standing Orders and also depriving the complainant and other employees of its benefits as under permanent employment even after fulfilling the required criteria. The Complainant has prayed to the Court to hold and declare that the Respondent has engaged in an Unfair Labour Practice under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 and direct the Respondent to provide permanent employment to the Complainant and other employees and provide them with all accrued arrears of

benefits thereof and to grant any other relief as the Court deems fit and proper. The matter is currently pending before the Court.

2. Madhusudan Nair & others (**"Complainant"**) has filed a Complaint U.L.P bearing no. 29 of 2006 before the Industrial Court, Nagpur ("**Court**") in the form of class action suit on behalf of 47 other employees against Star Circlips & Engineering Limited (**"Respondent"**) under section 28 of the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971. Complainant is an elected representative of the employee of the Respondent and has alleged that the Respondent breached the provisions of Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 not only by not providing permanent employment to the complainant and other employees but also by depriving the complainant and other employees of its benefits as under permanent employment even after fulfilling the required criteria. The Complainant has prayed to the Court to direct the Respondent to provide permanent employment to the Complainant and other employees and provide them with all accrued arrears of benefits thereof and to grant any other relief in the interest of justice equally and fair play including costs. The matter is currently pending before the court.

3. Star Circlips & Engineering Limited (**"Petitioner"**) has filed a revision U.L.P bearing no. 31 of 2017 before Industrial Court, Nagpur (**"Court"**) against Soma Raghunath Wani (**"Respondent"**) under section 44 of Maharashtra Recognition of Trade Union and Prevention of Unfair Trade Practice Act, 1971 against the order passed by Court on January 18, 2017 ("**Impugned Order**") in Complaint U.L.P No. 133 of 2012. Vide the Impugned Order Labour Court, Nagpur rejected the application filed by Petitioner for dismissing the complaint and held that the Complaint filed by the Respondent is maintainable. The Petitioner made an application before the Court challenging the Impugned order issued by the Labour Court, Nagpur dated January 18, 2017 in favour of Soma Raghunath Wani (**"Respondent"**). Vide the said revision U.L.P Petitioner has prayed to court to grant stay on effect and implementation of impugned order passed in Complaint U.L.P bearing no. 133 of 2012 during the pendency of present revision and to grant any other relief as court deems fit and proper. The matter is currently pending before the Court.

4. Harichand Khedkar & others (**"Complainant"**) has filed a Complaint U.L.P bearing no. 240 of 2015 before the Industrial Court, Nagpur ("**Court**") in the form of class action suit on behalf of 138 other employees (78 skilled employee and 60 semi-skilled employees) against Star Circlips & Engineering Limited (**"Respondent"**) under section 28 of the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971. Complainant is an employee of the Respondent and has alleged that the Respondent breached the provisions of Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 not only by disobeying the notification passed by Government of Maharashtra regarding rates of dearness allowance but also by not complying with the provisions of Minimum Wages Act (**"Act"**) i.e. not paying wages as per minimum wage rate since March 3, 1994. The Complainant has prayed to the Court to hold and declare that the Respondent has engaged in an Unfair Labour Practice under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 and direct the Respondent to pay the difference of wages as per the Act i.e ₹66,016 and ₹51,548 with an interest of 10% p.a. to each skilled employee and semi-skilled employees, respectively and also to pay the dearness allowance as per rates notified and to grant any other relief as court deems fit and proper. The matter is currently pending before the Court.

5. Chandragupta Sinvhagade(**"Complainant"**) has filed a Complaint U.L.P bearing no. 267 of 2017 before the Industrial Court, Nagpur ("**Court**") against Star Circlips & Engineering Limited (**"Respondent"**) under section 28 of the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971. Complainant works in the manufacturing unit of the Respondent as Technician-Electrician. The Complainant has alleged that the Respondent has engaged in unfair labour practices covered by Items No.5 and 9 of Schedule-IV of the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 by showing favouritism to one set of workers working with the Respondent and has not paid the Complainant salary at par with the other workers working in the same category. The Complainant has prayed that the Respondent be declared to have indulged in unfair labour practices covered by Items No.5 and 9 of Schedule-IV of the said Act and that the Respondent be directed to pay the Complainant salary at par with the other workers working in the same category and the difference of the salary for the alleged period. The matter is currently pending before the Court.

Civil cases

Nil

Litigation by our Group Companies

Criminal cases filed by Star Circlips & Engineering Limited

1. Star Circlips & Engineering Limited(**"Complainant"**) has filed a Complaint U.L.P bearing no. 138 of 2014 before the Industrial Court, Nagpur ("**Court**") against Chakradhar Namdeoji Waghmare, Hajrat Ali Mohammad, Jitendra Manikrao Bhagat, Pramod Keshavrao Dharmale and Siddharth Sadashiv Kakde (**"Respondents"**) under section 28 and 30 of the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971. Respondents are elected representative of employees of the Complainant. The Complainant has alleged that the Respondents breached the provisions of the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 not only by restraining the contract labours from doing their work in the premises, also by preventing the loading of the truck that came to the establishment of Complainant and also by breaching the terms of the agreement dated March 3, 2010 and resorting to and instigating other employees to deliberately go-slow working. The Complainant has prayed to the Court to hold and declare that the Respondents has engaged in an Unfair Labour Practice under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 and direct the Respondents to cease and desist from engaging in Unfair Labour Practice and not advice or instigate the other employees to resort to deliberate go-slow working or preventing any contract labour from performing their work or prevent loading of any truck and also to grant any other relief as Court deems fit and proper. The matter is currently pending before the Court.

Civil cases

Nil

TAX PROCEEDINGS

A summary of tax proceedings involving our Company, our Promoter, our Directors, or our Group Companies are stated below:

Nature of case	Number of cases	Amount involved (in ₹ lakhs)
Company		
Direct Tax	5	3.72
Indirect Tax	6	463.77
Promoter		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Directors		
Direct Tax	Nil	Nil
Bhinvkaran Jangid	1	0.01
Lalit Bhandari	1	0.01
Indirect Tax		
Lalit Bhandari	1	174.79
Group Companies		
Direct Tax		
Mayank Fasteners Private Limited	2	0.30
Star Circlips & Engineering Limited	2	0.17
Indirect Tax	Nil	Nil

LEGAL NOTICE ISSUED BY OUR COMPANY

1. Our Company (hereinafter referred to as "**Notice provider**") has sent three legal notice dated October 25, 2017 to Biltech Building Elements Limited (hereinafter referred to as "**Noticee**") having its works office at Faridabad (Haryana), Surat (Gujarat) and Thane who has defaulted in making the payment for the goods (Aluminium Powder) purchased from our Company. The amount demanded is ₹38.88 Lakhs from works office at Faridabad, ₹24.70 Lakhs from works office at Surat and ₹35.74 Lakhs from works office at Thane along with an interest of 18% p.a. Until the date of this Prospectus we have not initiated any legal proceedings against Biltech Building Elements Limited.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON PAYMENT OF UNDISPUTED STATUTORY DUES

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of undisputed statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

PAST CASES WHERE PENALTIES WERE IMPOSED

Other than disclosures made herein above, there are no past cases where penalties were imposed on our Company by concerned authorities/courts.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of the Prospectus in the case of Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of this Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the promoter during the last five years immediately preceding the year of the issue of the Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 10.00% of the trade payables as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

As of September 30, 2017, our Company, in its ordinary course of business, has an aggregate amount of ₹1,003.46 lakhs, which is due towards sundry and other creditors. As per the above policy, consolidated information of outstanding dues, as at September 30, 2017, owed to small scale undertakings, material dues to creditors and other dues to creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

(₹in lakhs)

Particulars	Number of cases	Amount Outstanding
Dues to small scale undertakings	Nil	Nil
Material dues to creditors	1	535.90
Other dues to creditors	138	467.56

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the yearend

together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small scale industries or any MSMEs any amounts exceeding ₹1 lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at http://www.mmpil.com. It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company's website, http://www.mmpil.com, would be doing so at their own risk.

MATERIAL DEVELOPMENTS

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on page 218, there have not arisen, since the date of the last financial statements disclosed in the Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorizations") from the Government of India and various statutory / regulatory / governmental authorities listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or statutory or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as on the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, refer "Key Regulations and Policies" on page 126 of this Prospectus.

A. **Corporate / General Authorizations**

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid up to
1.	Certificate of incorporation in the name of *"Semi Conductor Packages Private Limited"*	Registrar of Companies, Jaipur	U32300MH1973PTC030813	October 8, 1973	Valid until cancelled
2.	Fresh certificate of incorporation consequent upon change of name form *Semi Conductor Packages Private Limited"* to "*Maharashtra Metal Powders Private Limited*"	Registrar of Companies, Bombay	U32300MH1973PTC030813	October 18, 1984	Valid until cancelled
3.	Fresh certificate of incorporation consequent upon change of name to "*Maharashtra Metal Powders Limited"* upon conversion to Public Limited Company	Registrar of Companies, Bombay	U32300MH1973PLC030813	December 28, 1994	Valid until cancelled
4.	Fresh certificate of incorporation consequent upon change of name form *Maharashtra Metal Powders Limited"* to "*MMP Industries Limited*"	Registrar of Companies, Mumbai	U32300MH1973PLC030813	June 19, 2012	Valid until cancelled

B. **Issue Related Authorizations**

1. Our Board of Directors has, pursuant to a resolution passed at its meeting held on October 16, 2017 authorised the Issue subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.

2. The shareholders of our Company have authorised the Issue, pursuant to a special resolution under Section 62(1)(c) of the Companies Act, 2013, passed at their EGM held on December 14, 2017.

3. Our Company has obtained in-principle approval dated March 6, 2018 from National Stock Exchange of India Limited.

4. Our Company's International Securities Identification Number ("**ISIN**") is INE511Y01018.

C. **Business Related Approvals**

Sr. No.	Authorisation Granted	Issuing Authority	Registration No. / Reference No. / License No.	Applicable Act/ Regulation	Date of Issue/ Date of Renewal	Valid up to
1.	Permanent Account Number (PAN)	Income Tax Department, GoI	AAACM8955H	Income Tax Act, 1961	-	Valid until cancelled
2.	Tax Deduction and Collection Account Number (TAN)	Income Tax Department, GoI	NGPM00276D	Income Tax Act, 1961	July 27, 2012	Valid until cancelled
3.	Form I-A Certificate of Registration	Profession Tax Officer, Maharashtra	27900392400P	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	-	Valid until cancelled
4.	Form II-A Certificate of Enrolment	Profession Tax Officer, Maharashtra	99763025324P	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	-	Valid until cancelled
5.	Certificate of Importer -Exporter Code (IEC)	Foreign Trade Development Officer, Mumbai, Maharashtra	0388199091	Ministry of Commerce, GoI	August 24, 1998	Valid until cancelled
6.	Form GST REG- 25 Certificate of Provisional Registration	Government of India and Government of Maharashtra.	27AAACM8955H1Z4	Goods and Service Tax Act, 2017	September 22, 2017	Valid until cancelled

- The registered office of our Company is registered as an establishment under the Maharashtra Shops and Establishments Act, 1948 under Registration No. 1752300311226434 as evidenced by the certificate of registration issued by the Additional Commissioner of Labour office. The said registration is valid until July 29, 2020.

- Our Company has received Zero Duty EPCG license issued by office of Directorate General of Foreign Trade referencing the License No. 0330031688/2/12/00 *vide* license dated January 23, 2012 under the Foreign Trade (Development and Regulation) Act, 1992 with export obligation period of six years.

Following are the details of the Licenses and approvals obtained by our Company for its manufacturing Units:

I. Manufacturing Unit at Village-Maregaon, Post- Shahpur, District-Bhandara-441 906, Maharashtra ("Our Manufacturing unit at Village- Maregaon, Maharashtra")

- Our Manufacturing unit at Village-Maregaon, Maharashtra is registered as an establishment with the Employee's Provident Fund Organization, India under Establishment Code MH/24137 *vide* letter dated January 1, 1988 under the Employee's Provident Fund and Miscellaneous Provisions Act, 1952.

- Our Manufacturing unit at Village-Maregaon, Maharashtra is registered as an establishment with Maharashtra Labour Welfare Board under Establishment Code 41FM27075 under the Maharashtra Labour Welfare Fund Act, 1953 vide letter dated August 6, 2012.

- Our Manufacturing unit at Village-Maregaon, Maharashtra has received License to Import and Store Petroleum in an Installation under Petroleum Act, 1934, License No. P/HQ/MH/15/1391 (P6709) dated December 12, 2012 for importing and storing 116.00 KL petroleum of Class B in bulk and 36.00 KL petroleum of Class C in bulk. The said license is valid until December 31, 2022.

- Our Manufacturing unit at Village-Maregaon, Maharashtra has received sanction from the Maharashtra State Electricity Distribution Company Limited for additional load of 1,138 KW connected load with 1,010 KVA contract Demand on 11 KVA under the Electricity Act 2003 *vide* letter no. SE/BHR/TECH/HT/004507 dated September 26, 2014.

- Our Manufacturing unit at Village-Maregaon, Maharashtra received the consent to operate under section 26 of the Water (Prevention and Control of Pollution) Act, 1974, section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and Rule 5 of the Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008 from Maharashtra Pollution Control Board vide Order No. BO/JD(APC)/EIC No. NG- 12595/12594-15/R/CC-14888 dated December 01, 2015 for the operation of the plant and discharge of Domestic effluent. The said consent is valid until March 31, 2018.

- Our Manufacturing unit at Village-Maregaon, Maharashtra received 'Certificate of Stability' from Jain's Engineers Associates certifying that the building premises is structurally sound and that its stability will not be endangered by its use as a Factory for 'Manufactures of Aluminium Powder & Paste, Aluminium Ingots & Casting and Electrical Conductor' activity vide certificate dated December 25, 2014. The said certificate is valid until December 24, 2019.

- Our Manufacturing unit at Village-Maregaon, Maharashtra has received certificate dated September 7, 2017 vide certificate number IQSC201709011from KVQA Certification Services Private Limited certifying that the Quality Management System at our manufacturing unit at Village-Maregaon, Maharashtra in relation to *"Manufacture and Supply of Atomised, Pyrotechnic & Flake Aluminium Powders, Shredded Aluminium Foils, Aluminium Pigment Powders & Aluminium Pastes, Aluminium Conductors, Aluminium Conductors Steel Reinforced and Aluminium Alloy Conductors*" is in compliance with the requirements of ISO 9001:2015. The said certificate is valid until September 6, 2020.

- Our Manufacturing unit at Village-Maregaon, Maharashtra has received certificate of registration dated September 7, 2017 vide certificate number IESC201709002from KVQA Certification Services Private Limited certifying that the Environmental Management System at our manufacturing unit at Village-Maregaon, Maharashtra in relation to *"Manufacture and Supply of Atomised, Pyrotechnic & Flake Aluminium Powders, Shredded Aluminium Foils, Aluminium Pigment Powders & Aluminium Pastes, Aluminium Conductors, Aluminium Conductors Steel Reinforced and Aluminium Alloy Conductors*" is in compliance with the requirements of ISO 14001:2015. The said certificate is valid until September 6, 2020.

- Our Manufacturing unit at Village-Maregaon, Maharashtra has received certificate dated September 7, 2017 vide certificate number IOSC201709002 from KVQA Certification Services Private Limited certifying that the Occupational Health and Safety Management System at our manufacturing unit at Village-Maregaon, Maharashtra in relation to *"Manufacture and Supply of Atomised, Pyrotechnic & Flake Aluminium Powders, Shredded Aluminium Foils, Aluminium Pigment Powders & Aluminium Pastes, Aluminium Conductors, Aluminium Conductors Steel Reinforced and Aluminium Alloy Conductors*" is in compliance with the requirements of OHSAS 18001:2007. The said certificate is valid until September 6, 2020.

- Our Manufacturing unit at Village-Maregaon, Maharashtra has received Certificate of Verification dated December 28, 2017bearing receipt No. 167711, 167712, 167713, 167714, 167715, 167716, 167717, 167718, vide license no. MH-425 from the Weights and Measures Department. The said certificate was valid until December 27, 2018.

- Our Manufacturing unit at Village-Maregaon, Maharashtra has received Certificate of Verification dated December 22, 2017 bearing receipt No. 163756 vide license no. MH-425 from the Weights and Measures Department. The said certificate is valid until December 22, 2018.

II. Manufacturing Unit at NPM Industries, B-28, Hingna Road, MIDC Area, Digdoh, Nagpur-440016, State-Maharashtra ("Our Manufacturing unit NPM Industries at Digdoh, Nagpur")

- Our Manufacturing unit NPM Industries at Digdoh, Nagpur is registered as an establishment under the Factories Act, 1948 as evidenced by the certificate of registration bearing number 94103dated November 25, 2010 issued by the Chief Inspector of Factories Maharashtra. The said certificate is valid until December 31, 2018.

- Our Manufacturing unit NPM Industries at Digdoh, Nagpur is registered as an Employer with Employee State Insurance Corporation under the Employer code 23000013370000506 under the Employee State Insurance Act, 1948.

- Our Manufacturing unit NPM Industries at Digdoh, Nagpur is registered as an Establishment with Employee's Provident Fund Organization, India under Establishment Code NG/NAG/17628 as evidenced by the letter dated June 11, 2015 issued by the Assistant Provident Fund Commissioner, Regional Office, Nagpur under the Employee's Provident Fund and Miscellaneous Provisions Act, 1952.

- Our Manufacturing unit NPM Industries at Digdoh, Nagpur is registered as an establishment with Maharashtra Labour Welfare Board under Establishment Code 41/FN/61045 under the Maharashtra Labour Welfare Fund Act, 1953.

- Our Manufacturing unit NPM Industries at Digdoh, Nagpur received the consent to operate under section 26 of the Water (Prevention and Control of Pollution) Act, 1974, section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and rule 5 of the Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008 from Maharashtra Pollution Control Board vide Order No. MPCB/17/0000000229 for the operation of the plant and discharge of Domestic effluent. The said consent is valid until April 30, 2019.

- Our Manufacturing unit NPM Industries at Digdoh, Nagpur has received 'Certificate of Stability' from Jain's Engineers Associates certifying that the building premises is structurally sound and that its stability will not be endangered by its use as a Factory for 'Manufactures of wetting agent, Aluminium foils shredding, Manganese oxide sheet and metal components' activity vide certificate dated April 20, 2016. The said certificate is valid until April 19, 2021.

- Our Manufacturing unit NPM Industries at Digdoh, Nagpur has received sanction from the Maharashtra State Electricity Distribution Company Limited for enhancement of power supply at 11 KV under the Electricity Act 2003 *vide* letter no. SE/NUC/TECH/HT/003450 dated July 25, 2016.

- Our Manufacturing unit NPM Industries at Digdoh, Nagpur has received certificate dated September 7, 2017 vide certificate number IQSC201709011from KVQA Certification Services Private Limited certifying that the Quality Management System at our manufacturing unit NPM Industries at Digdoh, Nagpur in relation to *"Manufacture and Supply of Atomised, Pyrotechnic & Flake Aluminium Powders, Shredded Aluminium Foils, Aluminium Pigment Powders & Aluminium Pastes, Aluminium Conductors, Aluminium Conductors Steel Reinforced and Aluminium Alloy Conductors*" is in compliance with the requirements of ISO 9001:2015. The said certificate is valid until September 6, 2020.

- Our Manufacturing unit NPM Industries at Digdoh, Nagpur has received certificate dated September 7, 2017 vide certificate number IESC201709002from KVQA Certification Services Private Limited certifying that the Environmental Management System at our manufacturing unit NPM Industries at Digdoh, Nagpur in relation to *"Manufacture and Supply of Atomised, Pyrotechnic & Flake Aluminium Powders, Shredded Aluminium Foils, Aluminium Pigment Powders & Aluminium Pastes, Aluminium Conductors, Aluminium Conductors Steel*

Reinforced and Aluminium Alloy Conductors" is in compliance with the requirements of ISO 14001:2015. The said certificate is valid until September 6, 2020

- Our Manufacturing unit NPM Industries at Digdoh, Nagpur has received certificate dated September 7, 2017 vide certificate number IOSC201709002 from KVQA Certification Services Private Limited certifying that the Occupational Health and Safety Management System at our manufacturing unit NPM Industries at Digdoh, Nagpur in relation to *"Manufacture and Supply of Atomised, Pyrotechnic & Flake Aluminium Powders, Shredded Aluminium Foils, Aluminium Pigment Powders & Aluminium Pastes, Aluminium Conductors, Aluminium Conductors Steel Reinforced and Aluminium Alloy Conductors*" is in compliance with the requirements of OHSAS 18001:2007. The said certificate is valid until September 6, 2020.

- Our Manufacturing unit NPM Industries at Digdoh, Nagpur has received Certificate of Verification dated February 22, 2018 bearing receipt No. 135603 and 135604, vide license no. MH369 from the Weights and Measures Department. The said certificate is valid until February 22, 2020.

- Our Manufacturing unit NPM Industries at Digdoh, Nagpur has received Certificate of Verification dated February 20, 2017 bearing receipt No. 135602 vide license no. MH369 from the Weights and Measures Department. The said certificate is valid until February 20, 2019.

- Our Manufacturing unit NPM Industries at Digdoh, Nagpur has received Acknowledgement- Part II from the District Industries Center on dated September 23, 2009 for registering our Company as a "Manufacturing Enterprise" under the Small Category and issued under Industrial entrepreneur's Memorandum No. (IEM) 27/009/1/2/0287.

III. Manufacturing Unit at H.M. Engineering, B16/6, B16/2, MIDC Butibori, Nagpur-441122, State-Maharashtra ("Our Manufacturing unit H.M Engineering at Butibori, Nagpur")

- Our Manufacturing unit H.M Engineering at Butibori, Nagpur is registered as an establishment under the Factories Act, 1948 as evidenced by the certificate of registration bearing number 078080 dated May 19, 2007 issued by the Chief Inspector of Factories, Maharashtra. The said certificate is valid until December 31, 2019.

- Our Manufacturing unit H.M Engineering at Butibori, Nagpur is registered as an Employer with Employee State Insurance Corporation under the Employer code 23000059080000599 under the Employee State Insurance Act, 1948 vide letter dated September 30, 2010.

- Our Manufacturing unit H.M Engineering at Butibori, Nagpur received the consent to operate under section 26 of the Water (Prevention and Control of Pollution) Act, 1974, section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and rule 5 of the Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008 from Maharashtra Pollution Control Board vide Order No. MPCB/15/15430for the operation of the plant and discharge of Domestic effluent. The said consent is valid until November 30, 2021.

- Our Manufacturing unit H.M Engineering at Butibori, Nagpur is registered as an Establishment with Employee's Provident Fund Organization, India under Establishment Code NG/NAG/17628 and Code No. NG/NAG/69846 is allotted for administrative convenience with effect from March 1, 2014 under section 2-A of the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 under the head "*EMGE*" to secure full and smooth compliance in respect of 31 employees as evidenced by the letter dated March 28, 2014 issued by the Assistant Provident Fund Commissioner, Regional Office, Nagpur under the Employee's Provident Fund and Miscellaneous Provisions Act, 1952.

- Our Manufacturing unit H.M Engineering at Butibori, Nagpur has received Acknowledgement- Part II from the District Industries Center on dated January 4, 2007 for registering our Company as a "Manufacturing Enterprise" under the Micro Category and issued under Industrial entrepreneur's Memorandum No. (IEM) 27/009/1/1/B0004.

IV. Manufacturing Unit at MARS Industries, Village-Neri, Post-Warthi, Taluka- Mohadi, District-Bhandara-441905, State-Maharashtra ("Manufacturing unit MARS Industries at Mohadi, Bhandara")

- Our Manufacturing unit MARS Industries at Mohadi, Banderas registered as an establishment under the Factories Act, 1948 as evidenced by the certificate of registration bearing number 070294 dated August 24, 2004 issued by the Chief Inspector of Factories Maharashtra. The said certificate is valid until December 31, 2018.

- Our Manufacturing unit MARS Industries at Mohadi, Bhandara is registered as an establishment with the Employee's Provident Fund Organization, India under Establishment Code MH/65889 *vide* letter dated September 21, 2007 under the Employee's Provident Fund and Miscellaneous Provisions Act, 1952.

- Our Manufacturing unit MARS Industries at Mohadi, Bhandara is registered as an establishment with Maharashtra Labour Welfare Board under Establishment Code NAG40411 under the Maharashtra Labour Welfare Fund Act, 1953.

- Our Manufacturing unit MARS Industries at Mohadi, Bhandara received the consent to operate under section 26 of the Water (Prevention and Control of Pollution) Act, 1974, section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and rule 5 of the Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008 from Maharashtra Pollution Control Board vide Consent No. MPCB/1709000500 for the operation of the plant and discharge of Domestic effluent. The said consent is valid until July 31, 2023.

- Our Manufacturing unit MARS Industries at Mohadi, Bhandara has received 'Certificate of Stability' from K.R. Bedmutha Techno Associates Private Limited certifying that the building premises is structurally sound and that its stability will not be endangered by its use as a Factory for *'Manganous Oxide Powder and Manganese Dioxide'* activity vide certificate dated January 23, 2015.

- Our Manufacturing unit MARS Industries at Mohadi, Bhandara has received Acknowledgement- Part II from the District Industries Center on dated January 8, 2010 for registering our Company as a "*Manufacturing Enterprise*" under the Micro Category and issued under Industrial entrepreneur's Memorandum No. (IEM) 27/010/11/00344.

- Our Manufacturing unit MARS Industries at Mohadi, Bhandarahas received Certificate of Verification dated December 27, 2017 bearing receipt No. 265922, vide license no. MH595 from the Weights and Measures Department. The said certificate was valid up to December 26, 2018.

D. **Intellectual Property Registration**

Our Company, has been granted the registration of following trademarks as on the date of this Prospectus:

Sr. No.	Trade Mark	Class	Description of Property	Trade Mark No.	Date of Application	Valid up to
2.		Class 2 - Aluminium Powders and Pastes for the Paint (Industry)	Trade Mark – Device - Logo of the Company	2150263	May 26, 2011	May 25, 2021

E. **Approvals applied for but not yet received / Renewals made in the usual course of business:**

1. Our Manufacturing unit at Village-Maregaon, Maharashtra is registered as an establishment under the Factories Act, 1948 as evidenced by the certificate of registration bearing number 1640600220992 issued by the Chief Inspector of Factories, Maharashtra. The said certificate was valid until December 31, 2017. Our Company has made an application to the Chief Inspector of Factories, Maharashtra on October 31, 2017 for the renewal of the said license.

2. Our Manufacturing unit H.M Engineering at Butibori, Nagpur is registered with the Ministry of Labour & Employment, Government of India under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 vide license dated March 14, 2007 bearing license number 1752300710009000. The said license was valid up to December 31, 2017. Our Company has made an application to the officer of the Ministry of Labour & Employment, Government of India for the renewal of the said license.

3. Our Manufacturing unit NPM Industries at Digdoh, Nagpur is registered with the Ministry of Labour & Employment, Government of India under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 vide license dated February 13, 2017 bearing license number 1752300710008994. The said license was valid up to December 31, 2017. Our Company has made an application to the officer of the Ministry of Labour & Employment, Government of India for the renewal of the said license.

4. Our Manufacturing unit at Village-Maregaon, Maharashtra is registered with the Ministry of Labour & Employment, Government of India under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 vide license dated February 21, 2017 bearing license number 1752500710009117. The said license was valid up to December 31, 2017. Our Company has made an application to the officer of the Ministry of Labour & Employment, Government of India for the renewal of the said license.

5. Our Manufacturing unit MARS Industries at Mohadi, Bhandara is registered with the Ministry of Labour & Employment, Government of India under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 vide license dated February 21, 2017 bearing license number 1752500710009121. The said license was valid up to December 31, 2017. Our Company has made an application to the officer of the Ministry of Labour & Employment, Government of India for the renewal of the said license.

F. **Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:**

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

- Our Board has, pursuant to its resolution dated October 16, 2017, authorized the Issue, subject to the approval of the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act 2013.

- Our Equity Shareholders have, pursuant to a resolution dated December 14, 2017, under Section 62(1)(c) of the Companies Act, authorized the Issue.

We have received in-principle approval from National Stock Exchange of India Limited *vide* their letter dated March 6, 2018 to use the name of National Stock Exchange of India Limited in this Offer Document for listing of our Equity Shares on EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange.

Prohibition by SEBI, the RBI or other Governmental Authorities

None of our Company, our Promoter, our Promoter Group, our Directors, our Group Entities and persons in control of our Company are or have ever been 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 the SEBI or any other governmental authorities. Neither our Promoter, nor any of our Directors or persons in control of our Company were or are a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Neither our Company, nor any of our Promoter, Group Entities, nor our Directors, nor the relatives (as per the Companies Act) of our Promoter are or have been identified as wilful defaulters by the RBI or any other governmental authorities.

The listing of securities of our Company has never been refused at any time by any stock exchange in India or abroad.

Association with Securities Market

We confirm that none of our Directors are associated with the securities market in any manner except for trading on day to day basis for the purpose of investment.

Eligibility for this Issue

Our Company is in compliance with the following conditions specified in Regulation 4(2) of the SEBI (ICDR) Regulations to the extent applicable.

a. Our Company, our Directors and the companies with which our Directors are associated as directors or promoter or persons in control have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI;

b. Our Company has applied to the EMERGE Platform of National Stock Exchange of India Limited for obtaining their in-principle listing approval for listing of the Equity Shares under this Issue and has received the in-principle approval from the EMERGE Platform of National Stock Exchange of India Limited pursuant to its letter dated March 6, 2018. For the purposes of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange;

c. Our Company has entered into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.

d. The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Prospectus.

Further, in compliance with Regulation 4(5) of the SEBI (ICDR) Regulations, none of our Company, Promoter or Directors is a Wilful Defaulter, as on the date of this Prospectus.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M)(2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an issuer whose post issue face value capital is more than ten crore rupees and up to twenty five crore rupees, and we 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 EMERGE Platform of National Stock Exchange of India Limited)

We confirm that:

a) In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue has been hundred percent underwritten and that the Book Running Lead Manager to the Issue has underwritten more than 15% of the Total Issue Size. For further details pertaining to said underwriting refer to "*General Information – Underwriting*" on page 66.

b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within Eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, 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 Book Running Lead Manager submits the copy of Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies.

d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running 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 this Issue. For further details of the arrangement of market making refer *"General Information – Details of the Market Making Arrangements for this Issue"* on page67.

   We further confirm that we shall be complying with all the other requirements as laid down for such an offer under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange/s.

   As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

e) There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to National Stock Exchange of India Limited for listing on EMERGE Platform of National Stock Exchange of India Limited.

f) Our Company has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth as on March 31, 2017 is positive.

g) As on the date of this Prospectus, our Company has a paid up capital of ₹1,243.51lakhs which is more than ₹1,000.00 lakhs and the Post Issue Paid-up Equity Share Capital will be ₹1,693.51lakhs which is less than ₹2,500 lakhs.

h) Our Company has not been referred to the Board for Industrial and Reconstruction (BIFR).

i) There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.

j) There are no regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.

k) There are 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.

l) We have a website: www.mmpil.com.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, GUINESS CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, GUINESS CORPORATE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GUINESS CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 12, 2018 WHICH READS 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 RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

A. THE RED HERRING PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

C. THE DISCLOSURES MADE IN THE RED HERRING 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, 1956, THE COMPANIES ACT, 2013 (TO THE EXTENT NOTIFIED), THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE RED HERRING 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 FULFIL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING OF THE RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE RED HERRING PROSPECTUS.

6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE RED HERRING PROSPECTUS.

7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – *NOT APPLICABLE*

8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE "MAIN OBJECTS" LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM THE STOCK EXCHANGE MENTIONED IN THIS RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – *NOTED FOR COMPLIANCE*

10. WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE RED HERRING PROSPECTUS:

A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER, AND

B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE - *NOTED FOR COMPLIANCE*

14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER, AS PER FORMAT SPECIFIED BY THE BOARD THROUGH CIRCULAR.

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956 (SECTION 34 OR SECTION 36 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 BOOK RUNNING LEAD MERCHANT BANKER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ADDITIONAL CONFIRMATIONS/ CERTIFICATIONS TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE.

(1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. -NOTED FOR COMPLIANCE.

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE RED HERRING PROSPECTUS. – NOT APPLICABLE

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

Note: The filing of the Red Herring Prospectus does not, however, absolve our Company from any liabilities under section 34 and section 36 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 Book Running Lead Manager any irregularities or lapses in the Red Herring 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, Maharashtra, Mumbai in terms of Section 26 and 30 of the Companies Act, 2013.

Disclaimer Clause of National Stock Exchange of India Limited

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/34 dated March 06, 2018 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which the Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; 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 Issuer'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 Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer 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"

CAUTION – Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.mmpil.com, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue

Agreement entered into between the Book Running Lead Manager and our Company dated January 25, 2018 and the Underwriting Agreement dated January 25, 2018 entered into between the Underwriter and our Company and the Market Making Agreement dated January 25, 2018 entered into among the Book Running Lead Manager, the Market Maker and our Company**.**

All information shall be made available by our Company and the Book Running Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and 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 and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Statement on Price Information of Past Issues handled by Book Running Lead Manager:

Price information of past public issues (during current financial year and two financial years preceding the current financial year) handled by Guiness Corporate Advisors Private Limited:

Sr. No.	Issuer Name	Issue size (Rs. in cr.)	Issue price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	7NR Retail Limited	5.12	27	18.07.2017	27.00	0.37% [+0.19%]	-1.85% [+2.91%]	2.04% [+9.88%]
2	ANG Lifesciences India Ltd.	12.01	80	08.09.2017	96.00	11.88% [+0.50%]	1.25% [+2.87%]	-13.13% [+5.14%]
3	Trident Texofab Limited	3.53	30	05.10.2017	32.00	87.83% [+6.63%]	231.50% [+7.03%]	300.00% [+5.27%]
4	Sheetal Cool Products Limited	24.0	80	30.10.2017	96.00	7.56% [+1.06%]	63.75% [+9.07%]	NA
5	Vertoz Advertising Limited	17.1	108	24.11.2017	113.0	134.26% [+1.36%]	88.01% [+0.07%]	NA
6	Moksh Ornaments Limited	11.03	37	03.01.2018	44.40	27.16% [+5.49%]	-14.86% [-2.22%]	NA
7	Jhandewalas Foods Limited	16.01	55	12.01.2018	66.00	6.36% [-0.84%]	NA	NA
8	Bhatia Communications & Retail (India) Limited	24.75	150	21.02.2018	153.95	0.00% [-2.48%]	NA	NA
9	Angel Fibers Limited	18.22	27	06.03.2018	28.50	1.30% [-0.89%]	NA	NA
10	Orissa Bengal Carrier Limited	16.69	30	05.04.2018	31.90	NA	NA	NA

Note: The 30th , 90th, and 180th calendar days has been taken as listing date plus 29, 89, 179 calendar days respectively. Where the 30th day / 90th day / 180th day of a particular year falls on a stock exchange trading holiday, the immediately following trading day has been considered. Where the 30th day / 90th day / 180th of a particular year falls on the day when there is no trade in equity share of the Company , preceding trading day has been considered. The Designated Exchange for the Issue has been considered for the closing price, Benchmark index and other details. We have taken the Issue price to calculate the % change in closing price as on 30th, 90th and 180th day.

Summary statement of price information of past issues handled by Guiness Corporate Advisors Private Limited

Financial Year	Total no. of IPOs	Total Funds raised (Rs. in cr.)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
April 1, 2017 – date of filing of this Prospectus	13	166.07	NA	NA	NA	2	1	9	NA	NA	3	2	NA	1
2016-17	9	93.71	NA	NA	1	NA	2	6	NA	NA	1	4	3	1
2015-16	3	9.60	NA	NA	1	NA	NA	2	NA	1	2	NA	NA	NA

Track records of past issues handled by Book Running Lead Manager

For details regarding the track record of the Guiness Corporate Advisors Pvt. Ltd., as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the website of the Guiness Corporate Advisors Pvt. Ltd. at www.guinessonline.net.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised 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 authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, Alternative Investment Fund, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 lakhs, pension fund with minimum corpus of ₹2,500 lakhs, National Investment Fund set up by 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, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither

the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant/bidder where required agrees that such applicant/bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

Filing

The Draft Prospectus has not be filed with SEBI, nor has SEBI issued any observation on the Offer Document in term of Regulation 106(M)(3) of SEBI (ICDR) Regulations. However, a copy of this Prospectus shall be filed with SEBI at the Corporate Finance Department at their Office situated at: Plot No.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra.

A copy of this Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered for registration with the RoC, Maharashtra, Mumbai situated at 100, Everest, Marine Drive, Mumbai – 400002.

Listing

Application has been made to EMERGE platform of National Stock Exchange of India Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of National Stock Exchange of India Limited has given its in-principle approval for using its name in our Prospectus vide its letter Ref.: NSE/LIST/34 dated March 6, 2018.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the applicants/bidders in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of National Stock Exchange of India Limited are taken within six Working Days of the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any

other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of the Directors, the Promoter, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC. Our Independent Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Red Herring Prospectus/ Red Herring Prospectus /Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC.

Expert Opinion

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

- Report of the Independent Peer Reviewed Auditor on Statement of Tax Benefits.
- Report of the Independent Peer Reviewed Auditor on Restated Financial Statements.

Issue Related Expenses

The total fees is inclusive of fees towards RTA (All IPO related Services), Legal Advisory Fees (Due Diligence and related Services), PCS Certification, Independent Peer Review Auditors and Certification Fees, Actuarial Valuation and Certification Fees, Printing of Stationery including Offer Document, Application Forms, etc., Issue Advertisement, Stock Exchange and Depositories (NSDL & CDSIL) processing fees & Software fees, and ASBA fees payable to Exchange/Bankers/Brokers as required under law. For details of total expenses of the Issue, refer "*Objects of the Issue*" on page 87.

Details of Fees Payable

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate letter issued by our Company to the Book Running Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated January 24, 2018, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Statutory Auditor and Advertisers, etc. will be as per the terms of their respective engagement letters, if any.

Underwriting Commission, Brokerage and Selling Commission

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Book Running Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and

Allotment of Securities) Rules, 2014.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is the Initial Public Offer of the 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 the Equity Shares since inception of the Company.

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 and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Previous Issues of Shares otherwise than for Cash

Except as stated in "*Capital Structure*" on page 69, we have not made any previous issues of shares for consideration otherwise than for cash.

Particular with regards to our Company and other Listed Companies under the same Management within the meaning of Section 370 1(B), of the Companies Act, 1956 which made any Capital Issue during the last three years

None of the equity shares of our Group Companies are listed on any Recognised Stock Exchange. None of the above Companies have raised any capital during the past 3 years.

Promise versus Performance for Our Company

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

a. Investors will get the allotment of specified securities in dematerialization form only.
b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

Stock Market Data for our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus there is no Stock Market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievance

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the bidder, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant/bidder, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant/bidders.

Disposal of Investor Grievances by our Company

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicants/Bidders shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee/ Investor Grievance Committee of the Board vide resolution passed at the Board Meeting held on August 18, 2017. For further details, refer to the chapter titled *"Our Management"* beginning on page 141.

Our Company has appointed Chandrakant Nimje as the Company Secretary and Compliance Officer and he may be contacted at the following address:

Chandrakant Nimje
MMP Industries Limited
211, Shrimohini,
345, Kingsway, Nagpur-440 001,
Maharashtra, India
Tel: +91 712 2524645 / 2533585
Fax: +91712 2530461
E-mail: companysecretary@mmpil.com
Website: www.mmpil.com

Investors can contact the Company Secretary and 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 Equity Shares in the respective beneficiary account or unblocking of funds, *etc*.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Changes in Auditors during the last three financial years

Except as stated below, there has been no change in the auditors of our Company in last three financial years:

Details of Auditor	Date of Change	Reason
M/s. N. S. Rathore & Co., Chartered Accountants 59, Sardar Patel Marg, Jaipur – 302 001, Rajasthan, India **Contact Person:** N. S. Vyas **Membership No.:** 010937 **Firm Registration No.:** 012414C	September 30, 2017	Retirement
M/s. Manish N. Jain & Co., Chartered Accountants M-007, Suprabhat Sankul, 286, Shivaji Nagar, Dharampeth Extension, Nagpur – 440 010, Maharashtra, India **Contact Person:** Manish N. Jain **Membership No.:** 118548 **Firm Registration No.:** 138430W	September 30, 2017	Appointment

Capitalisation of Reserves or Profits

Save and except as stated in "*Capital Structure*" on page69. Our Company has not capitalized its reserves or profits during the last five years.

Revaluation of assets

For details of revaluation of assets since inception by our Company, refer "*History and Certain Corporate Matters - Revaluation of Assets" on page 137.*

Purchase of Property

Except as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, Our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SECTION VII – ISSUE RELATED INFORMATION
ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital is more than ten crore rupees and up to twenty five crore rupees, and we 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 EMERGE Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue refer "*Terms of the Issue*" and "*Issue Procedure*" on page 262 and 268, respectively.

Following is the Issue structure:

Public issue of 45,00,000 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹188.00 per Equity Share (including a share premium of ₹178.00 per Equity Share) ("**Issue Price**") aggregating to ₹8,460.00 lakhs ("**the Issue**") of which 2,25,000 Equity Shares aggregating to ₹423.00 lakhs were reserved for subscription by Market Maker ("**Market Maker Reservation Portion**"). The Issue less the Market Maker Reservation Portion i.e. issue of 42,75,000 Equity Shares of face value of ₹10.00 each at an Issue Price of ₹188.00 per equity share aggregating to ₹8,037.00 lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue constitute 26.57% and 25.24%, respectively of the post issue paid-up equity share capital of our Company.

Particulars	Net Issue to Public^	Market Maker reservation portion
Number of Equity Shares	42,75,000*Equity Shares	2,25,000*Equity Shares
Percentage of Issue Size available for allocation	95.00%* of the Issue Size Not more than 50.00% of Net the Issue size was available for allocation to QIBs. However, 5% of net QIB Portion (excluding the Anchor Investor Portion) was available for allocation proportionately to Mutual Fund only. Up to 60% of the QIB Portion was available for allocation to Anchor Investors and one-third of the Anchor Investors Portion was available for allocation to domestic mutual funds only*. Not less than 15.00% of the Net Issue was available for allocation to Non-Institutional Bidders. Not less than 35.00% of the Net Issue was available for allocation to Retail Bidders.	5.00%* of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	***For QIB Portion:*** Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 42,750 Equity Shares were available for allocation on a proportionate basis to Mutual Funds only; and (b) 8,12,250 Equity Shares were allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. 12,82,500 Equity Shares were allocated on a discretionary basis to Anchor Investors. ***For Non-Institutional Portion:*** Proportionate subject to minimum allotment of 600 Equity Shares and further allotment in multiples of 600 equity shares each. For further details refer "*Issue Procedure"* on page 268.	Firm Allotment

Particulars	Net Issue to Public^	Market Maker reservation portion
	For Retail Individual Portion: Proportionate subject to minimum allotment of 600 Equity Shares and further allotment in multiples of 600 equity shares each. For further details refer "*Issue Procedure"* on page 268. For further details refer to the section titled *"Issue Procedure – Basis of Allotment"* on page 259.	
Mode of Bid cum Application*	All Applications by the Applicants / Bidders (except Anchor Investors) must be made compulsorily through ASBA mode (Online or Physical).	Through ASBA mode
Minimum Bid Size	***For QIB and NII:*** Such number of Equity Shares in multiples of 600 Equity Shares such that the Application size exceeds ₹2,00,000 ***For Retail Individuals:*** 600 Equity Shares	2,25,000 Equity Shares
Maximum Bid Size	***For QIB and NII:*** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations as applicable. ***For Retail Individuals:*** 600 Equity Shares	2,25,000 Equity Shares
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	600 Equity Shares	600 Equity Shares. However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.
Terms of payment	The entire Bid Amount was blocked at the time of submission of Bid cum Application Form to the members of the Syndicate, except for Anchor Investors. In case of ASBA Bidders, the SCSB have been authorised to block the Bid Amount mentioned in the Bid cum Application Form (other than for Anchor Investors).**	

**Number of shares may need to be adjusted for lot size upon determination of issue price*

^The Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company wherein not more than 50.00% of the Net Issue was available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. Further not less than 15.00% of the Net Issue was available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35.00% of the Net Issue was available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form. For details of terms of payment applicable to Anchor Investors, refer section "*Issue Procedure - Allotment Procedure and Basis of Allotment*" on page 259.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category other than the QIB Category would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories**.**

** In case of joint bid, the Application Form should contain only the name of the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first bidder would be required in the Application Form and such first bidder would be deemed to have signed on behalf of the joint holders.*
*** Anchor Investors were not permitted to use the ASBA process. Entire Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form to the members of the Syndicate. For details of terms of payment applicable to Anchor Investors, please see section entitled "Issue Procedure" beginning on page 268.*

Withdrawal of the Issue

The Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of National Stock Exchange of India Limited for listing of Equity Shares offered through this issue on its EMERGE Platform, which the Company shall apply for after Allotment and,

2. The final ROC approval of the Prospectus after it is filed with the ROC.

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 Book Running Lead Manager, through the Registrar to the Issue, will instruct 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 our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Bid/Issue Opening Date

Bid/Issue Opening Date	**Wednesday March 28, 2018**
Bid/Issue Closing Date	**Wednesday April 4, 2018**
Finalisation of Basis of Allotment with the Designated Stock Exchange	**Monday, April 09, 2018**
Initiation of Refunds	**Wednesday, April 11, 2018**
Credit of Equity Shares to demat accounts of Allottees	**Tuesday, April 10, 2018**
Commencement of trading of the Equity Shares on the Stock Exchange	**Thursday, April 12, 2018**

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of Applications on the Issue Closing Date:
a) A standard cut-off time of 3.00 p.m. for acceptance of Applications.
b) A standard cut-off time of 4.00 p.m. for uploading of Applications received from other than Retail Individual Applicants.
c) 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 National Stock Exchange of India Limited after taking into account the total number of Applications received up to the closure of timings and reported by Book Running Lead Manager to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Applications 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 Application Form, for a particular Applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of Allotment.

Applications will be accepted only on Working days i.e. all trading days of stock exchanges excluding Sunday and bank holidays as per SEBI circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009 our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advices 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 FIPB, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchanges, the RoC and any other authorities while granting their approval for the Issue. SEBI has notified the SEBI Listing Regulations on September 2, 2015, which among other things governs the obligations applicable to a listed company which were earlier prescribed under the Equity Listing Agreement. The Listing Regulations have become effective from December 1, 2015.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, refer "*Main Provisions of Articles of Association*" on page 313.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on October 16, 2017 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on December 14, 2017.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to recommendation 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 dividend, in cash as per the provisions of the Companies Act and our Articles of Association.

Face Value and Issue Price per Share

The face value of the Equity Shares is ₹10.00 each and the Issue Price at the lower end of Price Band is ₹186.00 per Equity Share and at the higher end of the Price Band is ₹188.00 per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager and advertised in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard and the Nagpur edition of regional newspaper Loksatta, each with wide circulation, at least five Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant

financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the websites of the Stock Exchange.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & Notices to the members
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing agreements 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 relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, refer "*Main Provisions of Articles of Association*" on page313.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues 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.

The above information is given for the benefit of the Bidders. Our Company and the Book Running 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. Bidders 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.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 the sole or first Bidder, along with other joint bidders, 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 our Registered Office 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 the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, 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

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 collected shall be refunded within 15 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.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 600 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 EMERGE Platform of National Stock Exchange of India Limited.

Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1) Tripartite agreement dated November 6, 2017 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.

2) Tripartite agreement dated October 5, 2017 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Trading of the Equity Shares will happen in the minimum contract size of 600 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 600 Equity Share subject to a minimum allotment of 600 Equity Shares to the successful Bidders.

Application by 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.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "*Capital Structure*" on page 69, and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, refer "*Main Provisions of Articles of Association*" on page313.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

Migration to Main Board

In accordance with National Stock Exchange of India Limited Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the EMERGE Platform of National Stock Exchange of India Limited for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of National Stock Exchange of India Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of National Stock Exchange of India Limited from the EMERGE Platform on a later date subject to the following:

a) If the Paid up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to National

Stock Exchange of India Limited for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered though this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the EMERGE Platform for a minimum period of three years from the date of listing on the EMERGE Platform of National Stock Exchange of India Limited. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker refer *"General Information – Details of the Market Making Arrangements for this Issue"* on page67.

In accordance with the SEBI Circular No.CIR/MRD/DSA/31/2012 dated November 27, 2012; it has decided to make applicable limits on the upper side for the Market Maker 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)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

Further, the following shall apply to market makers while managing their inventory during the process of market making:

The exemption from threshold shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.

Any initial holdings over and above such 5% of issue size would not be counted towards the inventory levels prescribed.

Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold. Threshold limit will take into consideration, the inventory level across market makers.

The Market Maker shall give two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and 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 and regulations.

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document"), and including SEBI circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 included below under "Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that all the Bidders can participate in the Issue only through the ASBA process. All Bidders shall ensure that the ASBA Account has sufficient credit balance such that the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid. Please note that all Bidders are required to make payment of the full Bid Amount along with the Bid cum Application Form.

Bidders are required to submit Bids to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs or to the Syndicate Members. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by National Stock Exchange of India Limited to act as intermediaries for submitting Bid cum Application Forms are provided on www.nseindia.com.For details on their designated branches for submitting Bid cum Application Forms, please see the above mentioned National Stock Exchange of India Limited website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Bid cum Application Forms.

PART- A

BOOK BUILDING PROCEDURE

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations,2009 via book building process.

The Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company wherein not more than 50.00% of the Net Issue was available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. Further not less than 15.00% of the Net Issue was available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35.00% of the Net Issue was available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non- Institutional Portion and Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

All Bidders applying through cheques or demand drafts are required to submit their Bids through the Syndicate.

In accordance with the SEBI (ICDR) Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Bidders will only be in the dematerialised form. The Bid cum Application Forms which do not have the details of the Bidder's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Bid cum 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. Bidders will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus was available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form was also be available for download on the websites of National Stock Exchange of India Limited (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date. Physical Bid cum Application Forms for Anchor Investors was made available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), applying on a repatriation basis	Blue
Anchor Investors	White

**excluding electronic Bid cum Application Form*

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Red Herring Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. ASBA Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

Applicants are required to submit their applications only through any of the following Application Collecting 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 recognised 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 intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN BID?

In addition to the category of Bidders set forth under ***—General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue***, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and / or industrial research organisations authorised in India to invest in the Equity Shares.

Maximum and Minimum Application Size

a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 2,00,000.

b) In case the Bid Amount exceeds ₹ 2,00,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.

c) For NRIs, a Bid Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 2,00,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.

e) RII may revise or withdraw their bids until Bid/Issue Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the

Bid Amount upon submission of the Bid.

f) In case the Bid Amount reduces to ₹ 2,00,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

g) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60.00% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Allocation Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

h) A Bid cannot be submitted for more than the issue size.

i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the issue Price, the number of Equity Shares Bid for by a Bidder at or above the issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid.

INFORMATION FOR THE BIDDERS

a. Our Company shall file the Red Herring Prospectus with the RoC at least three working days before the Bid / Issue Opening Date.
b. Our Company shall, after registering the Red Herring Prospectus with the RoC, make a pre-Issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-Issue advertisement, our Company and the Book Running Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.
c. The Price Band as decided by our Company in consultation with the Book Running Lead Manager is ₹188.00 per Equity Share. The Floor Price of Equity Shares was ₹186.00 per Equity Share and the Cap Price was ₹188.00 per Equity Share and the minimum bid lot is of 600 Equity Shares. Our Company shall also announce the Price Band at least two Working Day before the Issue Opening Date in English and Hindi national newspapers and one regional newspaper with wide circulation.
d. This announcement shall contain relevant financial ratios computed for both upper and lower end of the Price Band. Further, this announcement shall be disclosed on the websites of the Stock Exchanges where the Equity Shares are proposed to be listed and shall also be pre-filled in the Bid cum Application Forms available on the websites of the stock exchanges.
e. The Issue Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Issue Period shall be extended, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days. The revised Price Band and Issue Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and by publishing in English and Hindi national newspapers and one regional newspaper with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate.

The Bidders should note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic bidding system of the Stock Exchanges by the Syndicate Member does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Bid cum Application Form is liable to be rejected.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.
b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only. A single Bid cum application from any investor shall not exceed the investment limit / minimum number of specified securities that can be held by him/her/it under the relevant regulations / statutory guidelines and applicable law

Availability of Red Herring Prospectus and Bid Cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus were available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form was also available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Participation by associated/ affiliates of book Running Lead Manager and syndicate members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Applications by eligible NRI'S

NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour)

Bids by FPI including FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special

resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24% of the total paid-up Equity Share capital of our Company, respectively. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS by SEBI registered VCFS, AIFS and FVCIS

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to a further public offering.

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 AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to a further public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by mutual funds

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company‘s paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Circular dated July 1, 2015 – Parabanking Activities, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paidup share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;
2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

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.

Bids by provident funds/pension funds

In case of Bids made by provident funds with minimum corpus of ₹25Crore (subject to applicable law) and pension funds with minimum corpus of ₹25Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid Cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

Bids by Anchor Investors

Our Company, in consultation with the BRLM, considered participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI (ICDR) Regulations. Only QIBs as defined in Regulation 2(1)(zd) of the SEBI (ICDR) Regulations and not otherwise excluded pursuant to Schedule XI of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms was made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 1,000 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 1,000 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company, in consultation with the BRLM, will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   a. where allocation in the Anchor Investor Portion is up to ₹ 1,000 lakhs, maximum of 2 (two) Anchor Investors;
   b. where the allocation under the Anchor Investor Portion is more than ₹ 1,000 lakhs but up to ₹ 25,000 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor; and
   c. where the allocation under the Anchor Investor portion is more than ₹ 25,000 lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹ 25,000 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 25,000 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process

For further details, refer "*Issue Procedure - Part B: General Information Document for Investing in Public Issues"* on page 282.

Issuance of a Confirmation Note ("CAN") and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
b) With respect to Bids 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 along with the Bid cum Application Form.
c) With respect to Bids made by provident funds with a minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, 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 Bid cum Application Form.
d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

TERMS OF PAYMENT

The entire Issue price of ₹ 188.00 per share was payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account, post finalisation of basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism for Bidders

The Bidders shall specify the bank account number in the Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid cum Application Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the bid cum application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non Retail Bidders shall neither withdraw nor lower the size of their bid cum applications at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the bid cum application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

Payment into Escrow Account For Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the BRLM, in its absolute discretion, decided the list of Anchor Investors to whom the CAN have been sent, pursuant to which the details of the Equity Shares allocated to them in their respective names have been be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: - "MMPIL Public Issue – Escrow Account – Anchor Investor – R"
b. In case of Non-Resident Anchor Investors: - "MMPIL Public Issue – Escrow Account – Anchor Investor – NR"
c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Signing of Underwriting Agreement and Filing of Prospectus with RoC

a) Our Company has entered into an Underwriting agreement dated January 25, 2018.
b) A copy of the Red Herring Prospectus and Prospectus will be filed with the RoC in terms of Section 32 of the Companies Act.

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company has, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Advertisement regarding issue price and Prospectus

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

General instructions:

Do's:

- Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
- Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in active status; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online FPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
- Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;
- Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid; and
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

- Do not Bid for lower than the minimum Bid size;
- Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

- Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not Bid for a Bid Amount exceeding Rs. 2,00,000 (for Bids by Retail Individual Bidders);
- Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
- Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
- Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit more than five Bid cum Application Forms per ASBA Account;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

BIDS AT DIFFERFENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Manager, has finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
b) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
c) the price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.
d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Communications

All future communications in connection with Bids made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Bidders can contact the Compliance Officer or the Registrar in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:
"*Any person who—*
a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its

securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

Undertakings by our Company

Our Company undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of NSE Limited where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. That our Promoter's contribution in full has already been brought in;
5. That no further issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
7. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. Completion of Allotment and dispatch of the Allotment Advice and Anchor Investor CAN, including any revisions, if required, and refund orders to the Anchor Investor Bidders shall be done within the time prescribed under Applicable Law, and in the event of failure to do so, the Company shall ensure payment of interest to the Bidders in respect of which there was such a failure, as required under Applicable Law
9. If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period

Utilization of the Issue Proceeds

The Board of Directors of our Company certifies that:

1. all monies received out of the issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

Equity Shares in dematerialised form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Agreement dated November 6, 2017 among NSDL, the Company and the Registrar to the Issue;
b. Agreement dated October 5, 2017 among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no INE511Y01018.

PART- B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders should rely on their own examination of the Issue and the Issuer, and should carefully read the Red Herring Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken inter-alia through the Book-Building Process as well as to the Fixed Price Issue. The purpose of the General Information Document for Investing in Public Issues is to provide general guidance to potential Bidders in IPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI (ICDR) Regulations").

Bidders should note that investment in equity and equity related securities involves risk and Bidder should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and / or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Red Herring Prospectus / Prospectus filed by the Issuer with the Registrar of Companies (RoC). Bidders should carefully read the entire RHP / Prospectus and the Bid cum Application Form / Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP / Prospectus, the disclosures in the RHP / Prospectus shall prevail. The RHP / Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the Book Running Lead Manager to the Issue and on the website of Securities and Exchange Board of India (SEBI) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders may refer to the section Glossary and Abbreviations as mentioned below.

SECTION 2: BRIEF INTRODUCTION TO IPOs ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the Red Herring Prospectus.

The Issuer may also undertake IPO under of chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post- issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.

- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and up to twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

2.2 **Other Eligibility Requirements**

In addition to the eligibility requirements specified in paragraph 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 (the Companies Act), The Securities Contracts (Regulation) Rules, 1957 (the SCRR), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an EMERGE IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

(a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, issue has to be 100% underwritten and the Book Running Lead Manager has to underwrite at least 15% of the total issue size.

(b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

(c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issue any observations on the Offer Document. The Book Running Lead Manager shall submit the copy of Red Herring Prospectus and Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus and Prospectus with the Registrar of Companies.

(d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Book Running Lead Manager has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the issue.

(e) The company should have track record of at least 3 years.

(f) The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive.

(g) The post issue paid up capital of the company (face value) shall not be more than ₹25 crore.

(h) The issuer shall mandatorily facilitate trading in demat securities.

(i) The issuer should not have been referred to Board for Industrial and Financial Reconstruction.

(j) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.

(k) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the issuer.

(l) The Company should have a website. Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this issue.

Thus Company is eligible for the issue in accordance with regulation 106M (2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital exceeds ₹1,000 Lakhs but does not exceed ₹2,500 Lakhs. Company also complies with the eligibility conditions laid by the EMERGE Platform of NSE for listing of our Equity Shares.

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process ("Book Built Issues") or undertake a Fixed Price Issue ("Fixed Price Issues"). An issuer may mention Price or Price Band in the Prospectus (in case of a fixed price Issue) and Floor price or price band in the red herring prospectus (in case of a book built issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least one Working Day before the Bid / Issue Opening Date, in case of an FPO and at least one Working Day before the Bid / Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Bidders should refer to the RHP / Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders / Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP / Prospectus for details of the Bid / Issue Period. Details of Bid / Issue Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date if disclosures to that effect are made in the RHP.

2.5 Migration to Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Platform at a later date subject to the following:

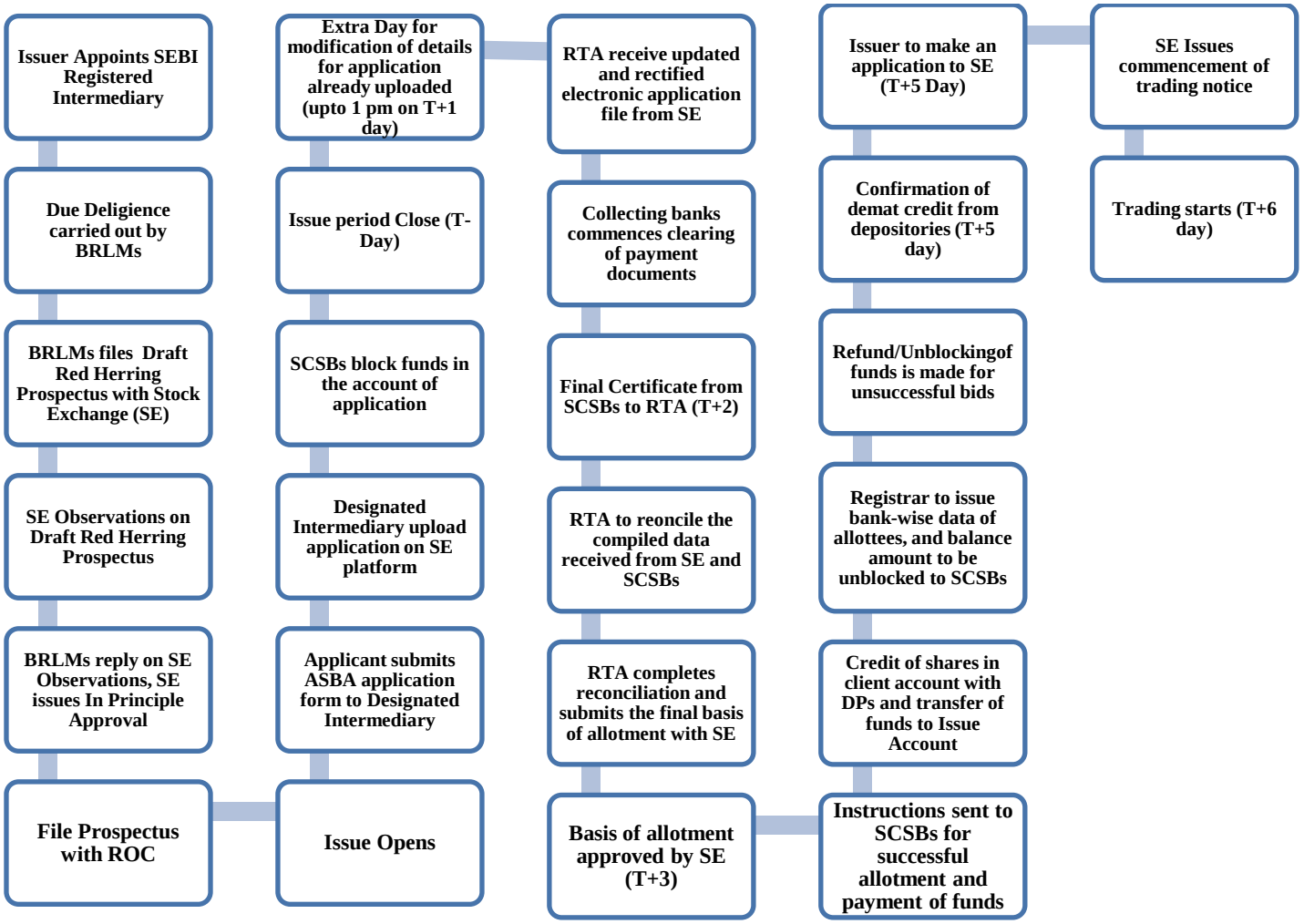
(a) If the Paid up Capital of the Company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

(b) If the Paid up Capital of the company is more than ₹10 crores but below ₹25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 Flowchart of Timelines

A flow chart of process flow in Fixed Price and Book Built Issues is as follows:


Issuer Appoints SEBI Registered Intermediary
Due Deligience carried out by BRLMs
BRLMs files Draft Red Herring Prospectus with Stock Exchange (SE)
SE Observations on Draft Red Herring Prospectus
BRLMs reply on SE Observations, SE issues In Principle Approval
File Prospectus with ROC
Extra Day for modification of details for application already uploaded (upto 1 pm on T+1 day)
Issue period Close (T-Day)
SCSBs block funds in the account of application
Designated Intermediary upload application on SE platform
Applicant submits ASBA application form to Designated Intermediary
Issue Opens
RTA receive updated and rectified electronic application file from SE
Collecting banks commences clearing of payment documents
Final Certificate from SCSBs to RTA (T+2)
RTA to reoncile the compiled data received from SE and SCSBs
RTA completes reconciliation and submits the final basis of allotment with SE
Basis of allotment approved by SE (T+3)
Issuer to make an application to SE (T+5 Day)
Confirmation of demat credit from depositories (T+5 day)
Refund/Unblockingof funds is made for unsuccessful bids
Registrar to issue bank-wise data of allottees, and balance amount to be unblocked to SCSBs
Credit of shares in client account with DPs and transfer of funds to Issue Account
Instructions sent to SCSBs for successful allotment and payment of funds
SE Issues commencement of trading notice
Trading starts (T+6 day)

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural/legal guardian;

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidders should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. State Industrial Development Corporations;

10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

12. Insurance Companies registered with IRDA;

13. Provident Funds and Pension Funds with minimum corpus of ₹2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;

14. Multilateral and Bilateral Development Financial Institutions;

15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;

17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified Bid cum Application Form (or in case of Anchor Investors, the

Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or any other Designated Intermediary, bearing a stamp of the Registered Broker or stamp of SCSBs as available or downloaded from the website of the Stock Exchange.

Bidders / Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	**Colour of the Bid cum Application Form (Excluding downloaded forms from SE website**
Resident Indian, Eligible NRIs applying on a	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders applying in the reserved category	As specified by the Issuer

Bid cum Application Forms are available with the Book Running Lead Manager, members of the Syndicate, Registered Brokers, Designated Intermediaries at Branches of the Bidding Centres, SCSB and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the website of the Stock Exchange at least one day prior to the Bid / Offer Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the Red Herring Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Securities issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Bidders will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

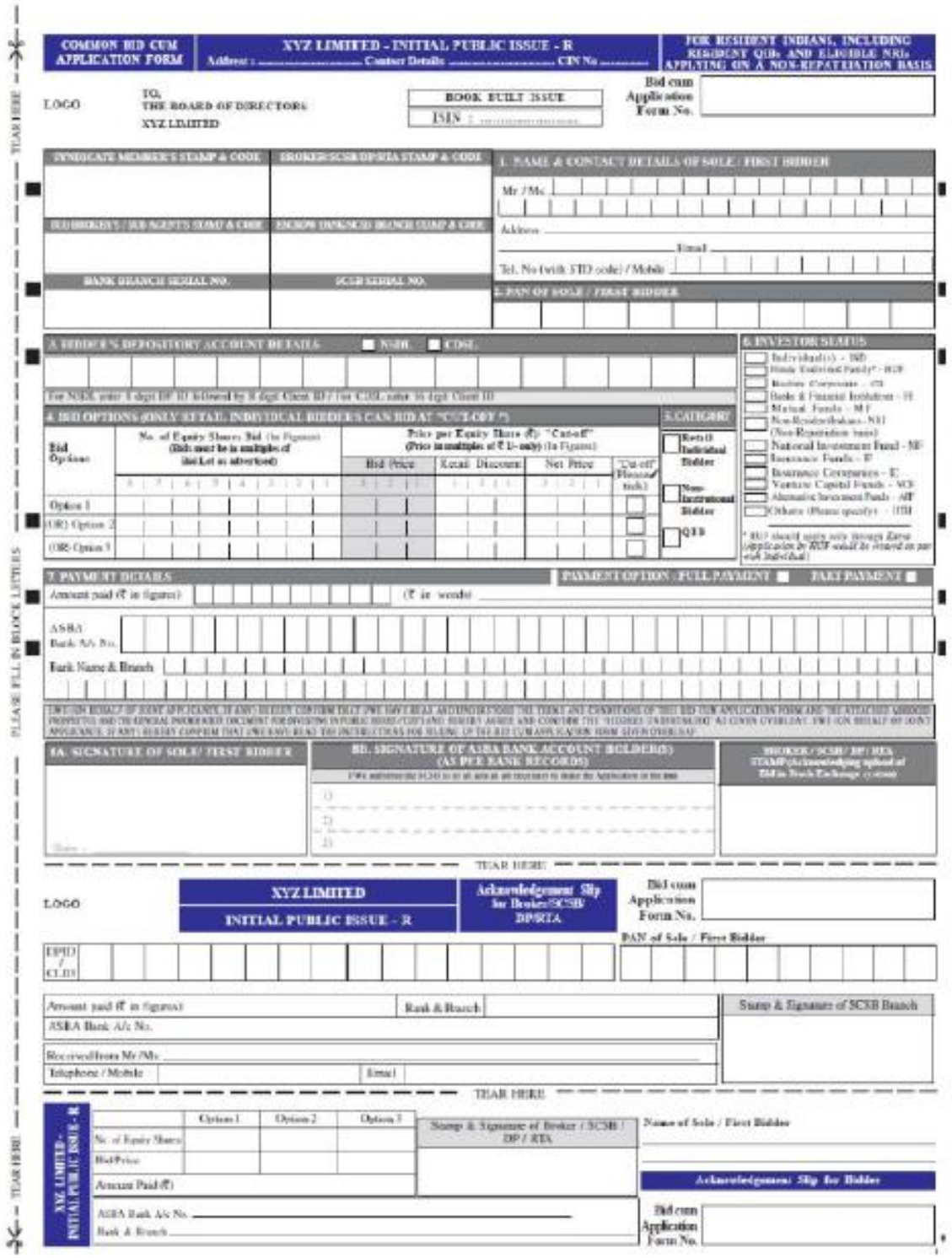
4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/ ASBA FORM

Bidders may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form / Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non- resident Bidders are reproduced below:

R Bid cum Application Form



COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : ..... Contact Details ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE

BROKER/SCSB/DP/RTA STAMP & CODE

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr / Ms

Address

Email

Tel. No (with STD code) / Mobile

SUB BROKER'S / SUB AGENT'S STAMP & CODE

ESCROW BANKING BRANCH STAMP & CODE

BANK BRANCH SERIAL NO.

SCSB SERIAL NO.

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

5. CATEGORY

☐ Retail Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

6. INVESTOR STATUS

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CB
☐ Bank & Financial Institution - FI
☐ Mutual Funds - MF
☐ Non-Residentbalans - NRI (Non-Repatriation basis)
☐ National Investment Fund - NF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH

* HUF should apply only through Karta (application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GIFI) AND HEREBY AGREE AND CONFIRM THE THINGS UNDERSTOOD AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Name

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorise the SCSB to do all acts as are necessary to make the Application in the Bid

1)
2)
3)

BROKER / SCSB / DP / RTA STAMP(Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)

Bank & Branch

Stamp & Signature of SCSB Branch

ASBA Bank A/c No.

Received from Mr /Ms

Telephone / Mobile

Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

TEAR HERE

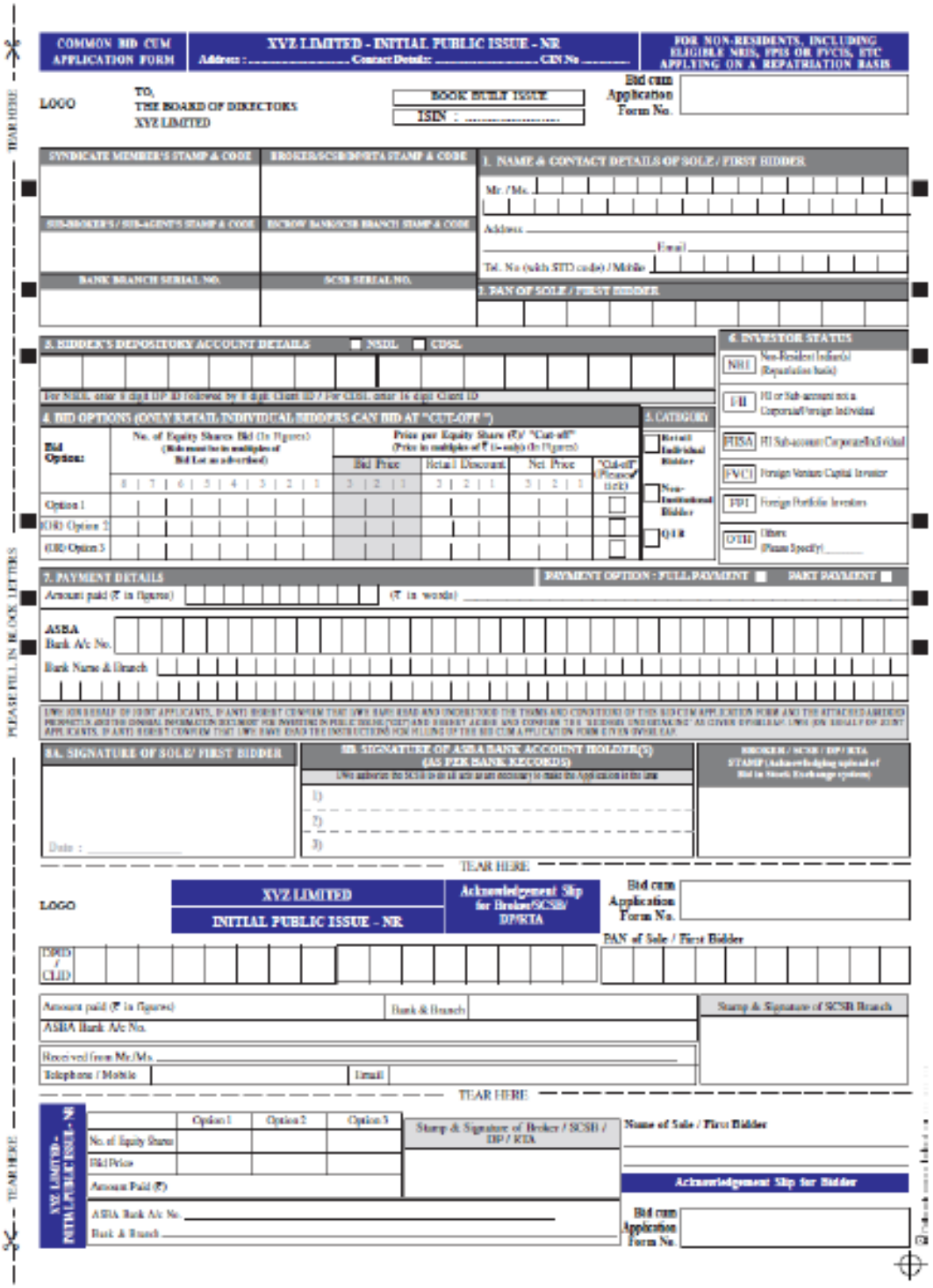
PLEASE FILL IN BLOCK LETTERS

TEAR HERE

NR Bid cum Application ASBA Form

TEAR HERE

PLEASE FILL IN BLOCK LETTERS



COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

Address : ..... Contact Details: ..... CIN No .....

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIS OR FVCIS, ETC APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms. _____

Address _____

Email _____

Tel. No (with STD code) / Mobile _____

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Option:	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 | 7 | 6 | 5 | 4 | 3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

6. INVESTOR STATUS

NRI	Non-Resident Indian(s) (Repatriation basis)
FII	FII or Sub-account not a Corporate/Foreign Individual
FIISA	FII Sub-account Corporate/Individual
FVCI	Foreign Venture Capital Investor
FPI	Foreign Portfolio Investors
OTH	Others (Please Specify) _____

7. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue	
	1)	
	2)	
Date : _____	3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms. _____		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder _____

Acknowledgement Slip for Bidder

ASBA Bank A/c No. _____

Bank & Branch _____

Bid cum Application Form No.

4.1.1 NAME AND CONTACT DETAILS OF THE SOLE/ FIRST BIDDER

Bidders should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(a) **Mandatory Fields:** Bidders should note that the name and address fields are compulsory and e-mail and/or telephone number / mobile number fields are optional. Bidders should note that the contact details mentioned in the Bid cum Application Form / Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(b) **Joint Bids:** In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form / Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(c) **Impersonation:** Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

(d) **Nomination Facility to Bidder:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

4.1.2 PAN NUMBER OF SOLE/ FIRST BIDDER

a) PAN (of the sole/first Bidder) provided in the Bid cum Application Form /Application Form should be exactly the same as the PAN of the person in whose sole or first name the relevant beneficiary account is held as per the Depositories records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids on behalf of the Central or State Government, Bids by officials appointed by the courts and Bids by Bidders residing in Sikkim (PAN Exempted Bidders). Consequently, all Bidders, other than the PAN Exempted Bidders, are required to disclose their PAN in the Bid cum Application Form, irrespective of the Bid Amount. Bids by the Bidders whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Bidders is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in active status; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Bid cum Application Forms which provide the GIR Number instead of PAN may be rejected.

e) Bids by Bidders whose demat accounts have been suspended for credit are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as Inactive demat accounts and Demographic Details are not provided by depositories.

4.1.3 **BIDDERS DEPOSITORY ACCOUNT DETAILS**

a) Bidder should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form. The DP ID and Client ID provided in the Bid cum Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the **Bid cum Application Form is liable to be rejected.**

b) Bidder should ensure that the beneficiary account provided in the Bid cum Application Form is active.

c) Bidder should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to the Issue.

d) Bidders are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders sole risk.

4.1.4 **BID OPTIONS**

a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Issue Opening Date in case of an IPO, and at least one Working Day before Bid/Issue Opening Date in case of an FPO.

b) The Bidders may Bid at or above Floor Price or within the Price Band for FPOs undertaken through the Book Building Process. Cut-Off Price: Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

c) Cut-Off Price: Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

d) Minimum Bid Value and Bid Lot: The Issuer in consultation with the Book Running Lead Manager may decide the minimum number of Equity Shares for each Bid to ensure that the minimum Bid value is within the range of above ₹ 1,00,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum Bid value.

e) Allotment: The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may to the RHP or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1. **Maximum and Minimum Bid Size**

a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 2,00,000.

b) In case the Bid Amount exceeds ₹ 2,00,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be

rejected if it is at the Cut-off Price.

c) For NRIs, a Bid Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 2,00,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP / Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.

e) RII may revise or withdraw their bids until Bid / Offer Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.

f) In case the Bid Amount reduces to ₹ 2,00,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

g) For Anchor Investors, if applicable, the Bid Amount shall be at least ₹ 10 crores, One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60.00% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid / Offer Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Offer Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

h) A Bid cannot be submitted for more than the issue size.

i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the issue price, the number of Equity Shares Bid for by a Bidder at or above the issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process.

4.1.4.2. **Multiple Bids**

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII or sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

ii. For Bids from Mutual Funds and FII or sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids

and are liable to be rejected.

(c) The following Bids may not be treated as multiple Bids:

i. Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Offer portion in public category.

ii. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

iii. Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

iv. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion.

4.1.5 **CATEGORY OF BIDDERS**

(a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

(b) An Issuer can make reservation for certain categories of Bidders as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders may refer to the RHP. Up to 60% of the QIB Category was allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of anchor investors based on allocation size, to the Anchor Investors, in accordance with SEBI (ICDR) Regulations, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, bidders may refer to the Red Herring Prospectus / Prospectus.

(c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder may refer to the Red Herring Prospectus.

4.1.6 **INVESTOR STATUS**

(a) Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Bidder, such as NRIs, FPIs and FVCIs may not be allowed to Bid / apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

(c) Bidders should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders should ensure that their investor status is updated in the Depository records.

4.1.7 **PAYMENT DETAILS**

i. The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provided in the Bid cum Application Form. If discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

ii. Bid Amount cannot be paid in cash, through money order or through postal order or through stock invest.

iii. Bidders who Bid at Cut-off Price shall DEPOSIT the Bid Amount based on the Cap Price.

iv. All Bidders can participate in the Offer only through the ASBA mechanism.

v. Please note that, providing bank account details in the space provided in the Bid cum Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Bidders

a) Bidders may submit the Bid cum Application Form either

i. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

ii. in physical mode to any Designated Intermediary.

b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder.

d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

e) From one ASBA Account, a maximum of five Bid cum Application Forms can be submitted.

f) Bidders should submit the Bid cum Application Form only at the Bidding Centre i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations.

g) Bidders bidding through a Designated Intermediary, other than a SCSB, should note that Bid cum Application Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit Bid cum Application Forms.

h) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids and such bids are liable to be rejected.

l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2 Payment instructions for Anchor Investors:

(a) Anchor Investors may submit their Bids with a BRLM.

(b) Payments by Anchor Investors are required to be made through direct credit, RTGS or NEFT

(c) The Escrow Collection Bank shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

4.1.8 **UNBLOCKING OF ASBA ACCOUNT**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful Bids transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/Issue Closing Date.

(d) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bidders, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within 6 Working Days of the Bid/Issue Closing Date.

4.1.8.1 **Discount (if applicable)**

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP / Prospectus.

(c) The Bidders entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net payment (post Discount) is more than two lakh Rupees, the bidding system automatically considers such Bids for allocation under Non-Institutional Category. These Bids are neither eligible for Discount nor fall under RII category.

4.1.8.2 **Additional Payment Instructions for NRIs**

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 **SIGNATURES AND OTHER AUTHORISATIONS**

(a) Only the First Bidder is required to sign the Bid cum Application Form. Bidders should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the Bidder, then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the Bids, signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid/ amount mentioned in the Bid cum Application Form.

(d) Bidders must note that Bid cum Application Form without signature of Bidder and /or ASBA Account holder is liable to be rejected.

4.1.10 **ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

(a) Bidders should ensure that they receive the acknowledgment duly signed and stamped by Bid Collecting Intermediary or SCSB, as applicable, for submission of the Bid cum Application Form.

(b) All communications in connection with Bid made in the Offer should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Bidders should contact the Registrar to the Issue.

ii. In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders should contact the relevant Designated Branch of the SCSB.

iii. Bidders may contact the Company Secretary and Compliance Officer or Book Running Lead Manager in case of any other complaints in relation to the Offer.

iv. In case of queries relating to uploading of Bids by a Syndicate Member, the Bidders should contact the relevant Syndicate Member.

v. In case of queries relating to uploading of Bids by a Registered Broker, the Bidders should contact the relevant Registered Broker.

vi. In case of Bids submitted to the RTA, the Bidders should contact the relevant RTA.

vii. In case of Bids submitted to the DP, the Bidders should contact the relevant DP.

(c) The following details (as applicable) should be quoted while making any queries –

i. Full name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Bid.

ii. name and address of the Designated Intermediary, where the Bid was submitted; or

For further details, Bidder may refer to the Red Herring Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

(a) During the Bid / Offer Period, any Bidder (other than QIBs and NIIs, who can only revise their Bid amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

(b) RII may revise / withdraw their Bid till closure of the Bid / Offer period.

(c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

(d) The Bidder can make this revision any number of times during the Bid / Offer Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the SCSB through which such Bidder had placed the original Bid.

A sample Revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : ..... Contact Details: ..... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
Mr. / Ms.
Address
Email
Tel. No (with STD code) / Mobile
2. PAN OF SOLE / FIRST BIDDER
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)									
		Bid Price			Retail Discount			Net Price			"Cut-off" (Please✔tick)
	8 7 6 5 4 3 2 1	3	2	1	3	2	1	3	2	1	
Option 1											☐
(OR) Option 2	OLD BID										☐
(OR) Option 3											☐

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)									
		Bid Price			Retail Discount			Net Price			"Cut-off" (Please✔tick)
	8 7 6 5 4 3 2 1	3	2	1	3	2	1	3	2	1	
Option 1											☐
(OR) Option 2	REVISED BID										☐
(OR) Option 3											☐

6. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Additional Amount Paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :		

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹) Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

REVISED BID

Received from Mr./Ms.

Telephone / Mobile Email

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

REVISED BID

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

4.2.1. **NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER, PAN OFSOLE/FIRST BIDDER & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER**

Bidders should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2. **BID OPTIONS REVISION 'FROM' AND 'TO'**

(a) Apart from mentioning the revised number of shares in the Revision Form, the Bidder must also mention the details of shares applied / bid for given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, the Bidder must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.

(b) In case of revision, Bid options should be provided by Bidders in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders should ensure that the Bid Amount, subsequent to revision, does not exceed ₹200,000. In case the Bid Amount exceeds ₹200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

(d) In case the total amount (i.e. original Bid Amount plus additional payment) exceeds ₹200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

4.2.3. **PAYMENT DETAILS**

All Bidders are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

Bidder may Issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the Red Herring Prospectus. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.

In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4. **SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ BID CUM APPLICATION FORM /APPLICATION FORM

4.3.1. **Bidders may submit completed Bid cum Application form / Revision Form in the following manner:-**

Mode of Bid	Submission of Bid cum Application Form
Application by Anchor Investor	To the BRLM at the location specified in the Anchor Investor Application Form
All investors Bids	To the Bid cum Application Collecting Intermediaries as mentioned in the Red herring Prospectus/ Bid cum Application Form

Bidders should submit the Revision Form to the same Designated Intermediary through which such Bidders had placed the original Bid.

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

This being book built issue procedure for fixed price issue is not applicable.

SECTION 6- ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Bid / Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

6.1 SUBMISSION OF BIDS

a) During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders are requested to refer to the RHP.

6.2 ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

b) On the Bid / Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation / Allotment. The Designated Intermediaries are given time till 1:00 pm on the day following the Bid / Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid / Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

6.3 BUILD UP OF THE BOOK

a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange's on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid / Issue Period.

b. Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid / Issue Period.

6.4 WITHDRAWAL OF BIDS

a) RIIs can withdraw their Bids until Bid / Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

6.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:

1) the Bids accepted by the Designated Intermediaries,

2) the Bids uploaded by the Designated Intermediaries, and

3) the Bid cum Application Forms accepted but not uploaded by the Designated Intermediaries.

b) The Book Running Lead Manager and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) Book Running Lead Manager and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

GROUNDS OF REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Submission of more than five Bid cum Application Forms / Application Form as through a single ASBA Account;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;

- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid (other than by Anchor Investors) accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Issue Opening Date advertisement, as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or qualified institutional buyers as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Details of ASBA Account not provided in the Bid cum Application Form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

d) Illustration of the Book Building and Price Discovery Process.

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis.

7.1 BASIS OF ALLOTMENT

7.1.1 **For Retail Individual Bidders**

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Portion at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation in the Retail Portion at or above the Issue Price, then the maximum number of RIIs who can be allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("Maximum RII Allottees"). The Allotment to the RIIs will then be made in the following manner:

(a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Portion shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.1.2 **For Non-Institutional Bidders**

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, allotment may be made on a proportionate basis upto a minimum of 600 Equity Shares and in multiples of Bid Lot thereafter.

7.1.3 **For QIBs**

Bids received from the QIB Category (net of Anchor Portion) at or above the Issue Price shall be grouped together to determine the total demand under this portion. The Issue size less Allotment to Non Institutional Bidders and Retail shall be available for Allotment to Non-QIB Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. The Allotment to all the QIB Bidders will be made at the Issue Price. The QIB Portion shall be available for Allotment to QIB Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price.

Allotment shall be undertaken in the following manner:

a. In the first instance allocation to Mutual Funds for upto 5% of the QIB Portion may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds may be done on a proportionate basis for upto 5% of the QIB Portion; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds may get full allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for allotment to all QIBs.

b. In the second instance, allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Portion, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for upto 95% of the QIB Portion; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under subscription below 5% of the QIB Portion, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

The aggregate Allotment to QIB Bidders shall not be more than 21,37,500 Equity Shares.

7.2 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements not more than 60% of the QIB Portion will be allocated to Anchor Investors;

   (i) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

   (ii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

      a. a maximum number of two Anchor Investors for allocation up to Rs. 10 crores;

      b. a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 10 crores and up to Rs. 250 crores subject to minimum allotment of Rs. 5 crores per such Anchor Investor; and

      c. a minimum number of five Anchor Investors and maximum number of 25 Anchor Investors for allocation of more than Rs. 250 crores subject to minimum allotment of Rs. 5 crores per such Anchor Investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price: Anchor Investors who have been

Allotted Equity Shares will directly receive Allotment Advice.

7.3 Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over- Subscribed Issue

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the EMERGE Platform of National Stock Exchange of India Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

(i) 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 oversubscription ratio (number of Bidders in the category x number of Shares applied for).

(ii) The number of Shares to be allocated to the successful Bidders 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).

(iii) For Bids where the proportionate allotment works out to less than 600 Equity Shares the allotment will be made as follows:

a. Each successful Bidder shall be allotted 600 Equity Shares; and

b. The successful Bidder out of the total bidders for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (ii) above.

(iv) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 600 Equity Shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 600 Equity Shares subject to a minimum allotment of 600 Equity Shares.

(v) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Red Herring Prosoectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 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 National Stock Exchange of Limited. The Executive Director / Managing Director of National Stock Exchange of India Limited in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.4 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(i) Designated Date: On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall also be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

(ii) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have

been Allotted Equity Shares in the Issue.

(iii) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(iv) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Bid/Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Bid / Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Red Herring Prospectus / Prospectus. The Designated Stock Exchange may be as disclosed in the Red Herring Prospectus / Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Bidders in pursuance of the RHP / Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, 2013 and as disclosed in the Red Herring Prospectus.

8.2.2 Non Receipt of Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitution or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 Minimum Number of Allottees

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

(i) Within 6 Working Days of the Bid / Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bids and also for any excess amount blocked on Bids.
(ii) In case of Anchor Investors: Within six Working Days of the Bid/ Issue Closing Date may dispatch refunds for all

amounts payable to unsuccessful Anchor Investors.

(iii) In case of Anchor Investors, the Registrar to the Issue may obtain from the Depositories the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Bank, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

8.3.1 **Mode of making refunds**

(i) The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Bids or in the event of withdrawal or failure of the Issue.

(ii) Electronic modes of making refunds to Anchor Investors. The payment of refund to Anchor Investors, if any, may be done through various modes as mentioned below:

a. NECS-Payment of refund may be done through NECS by Anchor Investors having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Anchor Investor's as obtained from the Depository;
b. NEFT- Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investor's bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
c. Direct Credit— Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account; and
d. RTGS— Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS;

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc, Anchor Investors may refer to Red Herring Prospectus. Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted by the Anchor Investor to the Escrow Collection Bank.

8.4 **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer may pay interest at the rate of 15% per annum / or demat credits are not made to Bidders or instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 Working days of the Bid/Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Bid/Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment / Allot /	Unless the context otherwise requires, issue / allotment of Equity Shares pursuant to the Issue to

Allotted	successful Applicants.
Allottee(s)	Successful Bidders(s) to whom Equity Shares have been allotted / transferred.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, who has Bid for an amount of at least ₹ 1000 Lakhs, in accordance with the requirements specified in the SEBI ICDR Regulations
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Portion	Upto 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Application Supported by Blocked Amount Form/ASBA Form	An application from, whether physical or electronic, used by ASBA Bidders/Applicants, which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
ASBA / Application Supported by Blocked Amount	An application, whether physical or electronic, used by Bidders, to make a Bid authorising an SCSB to block the Bid Amount in the ASBA Account
ASBA Account	An account maintained with an SCSB and specified in the Bid cum Application Form submitted by Bidders for blocking the Bid Amount mentioned in the Bid cum Application Form
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA form	An application form, whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus
Banker(s) to the Issue	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public offer Account will be opened and in this case being HDFC Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Offer and which is described under chapter titled Issue Procedure beginning on page 268.
Bid	An indication to make an issue during the Bid/Issue Period by a Bidder (other than an Anchor Investor) or on Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue
Bid cum Application Form	An application form, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bid / Issue Opening Date	Except in relation to Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in All edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard, and Nagpur edition of the regional newspaper Loksatta, each with wide circulation.
Bid / Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, or the QIB Bid/ Issue Closing Date, as the case may be (in either case inclusive of such date and the Bid/Issue Opening date) during which Bidders other than Anchor Investor, can submit their Bids, including any revisions thereof. Provided however that the Bidding/Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and unless otherwise stated or implied, includes an ASBA Bidder and Anchor Investor.
Book Building Process	Book building process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Offer is being made

Book Running Lead Manager or BRLM	Book Running Lead Manager to the Issue in this case being Guiness Corporate Advisors Private Limited.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Bidders can submit the Bid cum application forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of National
Business Day	Monday to Friday (except public holiday)
CAN or Confirmation of Allocation Note	In the case of Anchor Investors, CAN shall mean the note or advice or intimation of Allotment of Equity Shares sent to the Anchor Investors to whom Equity Shares have been Allotted
Cap Price	The higher end of the Price Band, above which the Offer Price will not be finalised and above which no Bids will be accepted.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branch/Designated Branch	Such branch of the SCSBs which coordinate Bid cum Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Cut-off Price	Offer Price, which shall be any price within the Price Band finalised by our Company in consultation with the Book Running Lead Manager. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders such as their address, PAN, occupation and bank account details
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders / Applicants (excl. Anchor Investor) and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Designated Intermediary (ies)	Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the Bidders, in relation to the Offer.
Designated RTA Locations	Such centres of the RTAs where Bidder can submit the Bud cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchange (www.nseindia.com) and updated from time to time.
Designated Stock Exchange	The designated stock exchange as disclosed in the Draft Red herring Prospectus/ Red herring Prospectus/ Prospectus of the issuer.
Discount	Discount to the Offer Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
DP	Depository Participant.
DP ID	Depository Participant‘s Identification Number.
Draft Red Herring Prospectus or DRHP	The Draft Red Herring Prospectus dated January 29, 2017 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue.
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Bidder / Applicant may refer to the Red Herring Prospectus.
Equity Shares	Equity Shares of the Issuer.
FCNR Account	Foreign Currency Non-Resident Account.
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India.
First/sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.

Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price will be finalised and below which no Bids will be accepted.
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000.
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Issue	The Initial Public Issue of 45,00,000 Equity Shares of face value of ₹10 each for cash at a price of ₹188.00 each, aggregating up to ₹8,460.00.
Issuer/Company	The Issuer proposing the Initial public offering/further public offering as applicable.
Issue Price	The final price at which Equity Shares will be Allotted in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book-Building Process and the Red Herring Prospectus Unless otherwise stated or the context otherwise implies, the term Issue Price refers to the Issue Price applicable to investors other than Anchor Investors.
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition -nine-digit code as appearing on a cheque leaf.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the QIB Portion (excluding the Anchor Investor Portion) or 42,750 Equity Shares which shall be available for allocation to Mutual Funds only.
NEFT	National Electronic Fund Transfer.
Net Issue	The Issue less reservation portion.
Non-Institutional Category	The portion of the Offer being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus and the Bid cum Application Form.
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and FPIs.
NRE Account	Non-Resident External Account.
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares.
NRO Account	Non-Resident Ordinary Account
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
Issue Price	The final price at which Equity Shares will be Allotted in terms of the Red Herring Prospectus The Issue Price will be decided by our Company in consultation with the Book Running Lead Manager on the Pricing Date in accordance with the Book-Building Process and the Red Herring Prospectus.
Other Investors	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Allocation Price. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961.
Pay – in Period	The period commencing on the Bid/Issue Opening Date and extending until the closure of the Anchor Investor Pay-in Date.
Price Band	Price band of a minimum price of ₹186.00 per Equity Share (Floor Price) and the maximum price of ₹188.00 per Equity Share (Cap Price) including revisions thereof

	The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the Book Running Lead Manager and will be advertised at least five Working Days prior to the Bid/ Issue Opening Date, in all edition of the English national newspaper Business standard, all edition of the Hindi national newspaper Business Standard and all edition of the regional newspaper Western Times each with wide circulation.
Pricing date	The date on which our Company in consultation with the Book Running Lead Manager, will finalise the Issue Price.
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information.
Public Issue Account	Account opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the bidders on the Designated Date.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations, 2009.
QIB Portion	The portion of the Issue being not more than 50.00% of the Net Issue, consisting of 21,37,500 Equity Shares, which shall be available for Allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to Bidders) shall be made.
Refund Bank(s)	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being HDFC Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registrar /Registrar to the Issue	The Registrar to the Issue being Bigshare Services Private Limited.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bid cum Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Reservation Portion	The portion of the offer reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2009.
Reserved Category / Categories	Categories of persons eligible for making Bids under reservation portion.
Revision Form	Form used by the Bidders, to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
RTGS	Real Time Gross Settlement
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Bids/Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Stock Exchanges / SE	The stock exchanges as disclosed in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer are proposed to be

	listed.
Syndicate Agreement	Agreement dated March 12, 2018 entered into amongst the Book Running Lead Manager, the Syndicate Members, our Company in relation to the procurement of Bid cum Application Forms by Syndicate.
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriters, namely, Guiness Corporate Advisors Private Limited and Guiness Securities Limited..
Syndicate or Members of the Syndicate	The Book Running Lead Manager and the Syndicate Members.
Underwriter	Guiness Corporate Advisors Private Limited and Guiness Securities Limited.
Underwriting Agreement	The agreement dated January 25, 2018 entered into between the Underwriter and our Company.
Working Day	Till Application / Issue closing date: All days other than a Saturday Sunday or a public holiday. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days, of stock exchanges excluding Sundays and public holidays, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated primarily through the Industrial Policy, 1991 of the Government of India 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 DIPP, issued the consolidated FDI Policy by way of circular no. D/o IPP F. No. 5(1)/2017-FC-1 dated August 28, 2017 ("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, FDI Policy will be valid until the DIPP issues an updated circular

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("**FDI**") Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectorial limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government of India, OCBs cannot participate in the Issue.

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, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the Book Running 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 number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

1. Table F not to apply

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

2. Interpretation

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

(a) "The Act" or "the said Act"

"The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

(b) "These Articles"

"These Articles" means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.

(c) "Beneficial Owner"

"Beneficial Owner" shall have the meaning assigned thereto in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(d) "The Company" or "this Company"

"The Company" or "this Company" means **MMP INDUSTRIES LIMITED.**

(e) "The Directors"

"The Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

(f) "Depository"

"Depository" shall have the meaning assigned thereto by Section 2(1)(e) of the Depositories Act, 1996.

(g) "Depositories Act 1996"

"Depositories Act 1996" includes any statutory modification or re-enactment thereof.

(h) "The Board" or the "Board of Directors"

"The Board," or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.

(i) "The Chairman"

"The Chairman" means the Chairman of the Board of Directors for the time being of the Company.

(j) "The Managing Director"

"The Managing Director" includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.

(k) "The Office"

"The Office" means the Registered Office for the time being of the Company.

(l) "Capital"

"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

(m) "The Registrar"

"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

(n) "Dividend"

"Dividend" includes Bonus.

(o) "Month"

"Month" means the calendar month.

(p) "Seal"

"Seal" means the Common Seal for the time being of the Company.

(q) "In Writing and Written"

"In Writing and Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

(r) "Plural Number"

Words importing the singular number also include the plural number and vice versa.

(s) "Persons"

"Persons" include corporations and firms as well as individuals.

(t) "Gender"

Words importing the masculine gender also include the feminine gender.

(u) "Securities & Exchange Board of India"

"Securities & Exchange Board of India" or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

(v) "Year and Financial Year"

"Year" means the Calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Expression in the Act to bear same meaning in the Articles

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

Marginal Notes

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

COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY

3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being:

   (i) The Memorandum;

   (ii) The Articles, if any;

   (iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

CAPITAL ANDSHARES

4. The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the company to alter the same in any way it thinks fit.

5. The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

6. The shares capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository.

SHARES AT THE DISPOSAL OF THE DIRECTORS

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

FURTHER ISSUE OF SHARES

8. (1) Where at any time the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered -

   (a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-

      (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose them of in such manner which is not disadvantageous to the shareholders and the company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by Central Government; or

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.

(2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.

The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

POWER TO OFFER SHARES / OPTIONS TO ACQUIRE SHARES

9. (i) Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.

(ii) In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article 9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.

REDEEMABLE PREFERENCE SHARES

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

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES

11. On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect.

    (a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;

    (b) No such shares shall be redeemed unless they are fully paid;

    (c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

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

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

13. (1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Companies Act, 2013orother applicable provisions (if any) of the Act as applicable at the time of application.

    This Article is not to delegate any power which the Company would have if it were omitted.

    (2) The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company.

    (3) Nothing in sub-clause (2) shall apply to –

        (a) the company in accordance with any scheme approved by company through special resolution and in accordance with such requirements as may be determined by Central Government, for the purchase of, or subscription for, fully paid up shares in the company or its holding company, if the purchase of, or the subscription for, the shares held by trustees for the benefit of the employees or such shares held by the employee of the company;

        (b) the giving of loans by a company to persons in the employment of the company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership:

        Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by Central Government.

REDUCTION OF CAPITAL

14. The Company may, subject to the provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any

capital redemption reserve account or any share premium account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

CONSOLIDATION AND DIVISION OF CAPITAL

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

(a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

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

MODIFICATION OF RIGHTS

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

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

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

NO ISSUE WITH DISPROPORTIONATE RIGHTS

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

POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any.

DEMATERIALIZATION OF SECURITIES

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

INTIMATION TO DEPOSITORY

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

OPTION FOR INVESTORS

(d) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

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

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

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

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

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

(g) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name if entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

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

SHARES AND CERTIFICATES

REGISTER AND INDEX OF MEMBERS

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

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

SHARES TO BE NUMBERED PROGRESSIVELY

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

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

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

APPLICATION OF PREMIUM RECEIVED ON SHARES

23. (1) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the company.

(2) Notwithstanding anything contained in clause (1), the securities premium account may be applied by the company -

(a) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;

(b) in writing off the preliminary expenses of the company;

(c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;

(d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the company; or

(e) for the purchase of its own shares or other securities under section 68.

ACCEPTANCE OF SHARES

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

LIABILITY OF MEMBERS

25. Every member or his heir, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such

time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATE

26. The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred.

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

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

27. If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, an a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED

28. (i) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.

(ii) The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

JOINT ALLOTTEES OF HOLDERS

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

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

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

(ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

WHO MAY HOLD SHARES

31. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind.

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

SWEAT EQUITY

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

DECLARATIONSIN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

34. (1) In pursuance of Section 89 of the Act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares.

(2) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.)

(3) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (1) and the beneficial owner specified in clause (2) shall, within a period of thirty days from the date of such change, make a declaration to the company in such form and containing such particulars (as may be determined by Central Govt.)

(4) The Company has be bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.

(5) Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by Central Government, within the time specified under section 403.

(6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.

(7) Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment, stand discharged.

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

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

ISSUE OF SHARES WITHOUT VOTING RIGHTS

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

SECTION 45 OF ACT NOT TO APPLY

37. Notwithstanding anything to the contrary contained in the Articles,

(i) Section 45 of the Act shall not apply to the Shares held with a Depository;

TRUST RECOGNIZED

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

Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

REGISTRATION OF CHARGES

39. The provisions of the Act relating to registration of charges shall be complied with.

In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

UNDERWRITING AND BROKERAGE COMMISSION MAY BE PAID

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

BROKERAGE MAY BE PAID

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

CALLS ON SHARES

DIRECTORS MAY MAKE CALLS

42. The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by instalments.

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

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

NOTICE OF CALLS

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

CALLS TO DATE FROM RESOLUTION

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

DIRECTORS MAY EXTEND TIME

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

CALL TO CARRY INTEREST AFTER DUE DATE

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

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

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

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

49. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

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

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

FORM OF NOTICE

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

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

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

NOTICE OF FORFEITURE

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

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

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

POWER TO ANNUL FORFEITURE

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

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

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

EFFECT OF FORFETURE

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

PROCEEDS HOW TO BE APPLIED

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

DECLARATION OF FORFEITURE

59. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.

(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.

(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, instalments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.

(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.

60. The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

61. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share.

Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any; nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

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

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

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

BOARD MAY ACCEPT SURRENDER OF SHARES

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

COMPANY'S LIEN ON SHARE / DEBENTURES

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

ENFORCING LIEN BY SALE

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

APPLICATION OF PROCEEDS OF SALE

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

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORFEITURE

68. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to

see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

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

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

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

TRANSFER AND TRANSMISSION OF SHARES

REGISTER OF TRANSFER

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

EXECUTION OF TRANSFER

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

INSTRUMENT OF TRANSFER

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

FORM OF TRANSFER

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

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

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

TRANSFER OF SHARES

76. (i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(iii) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

77. Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal. Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

NO FEE ON TRANSFER OR TRANSMISSION

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

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

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

WHEN TRANSFER TO BE RETAINED

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

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

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

TITLE TO SHARES OF DECEASED HOLDER

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

REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER

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

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

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

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

TRANSMISSION OF SHARE

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

BOARD MAY REFUSE TO TRANSMIT

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

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

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

TRANSFER BY LEGAL REPRESENTATION

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

CERTIFICATE OF TRANSFER

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

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

90. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

NOMINATION

91. (i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by Central Government under the Act.

(ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by Central Government under the act.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be , all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by Central Government under the Act.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

OPTION OF NOMINEE

92. (i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either - (a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.

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

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

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

TRUST NOT RECOGNISED

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

TRANSFER OF SECURITIES

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

NOTICE OF APPLICATION WHEN TO BE GIVEN

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

REFUSAL TO REGISTER NOMINEE

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

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER

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

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

98. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

99. If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

(a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

(b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

EFFECTUAL RECEIPTS

(c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in the Articles and documents served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF JOINT HOLDERS

(e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCK SHARES MAY BE CONVERTED INTO STOCK

100. The Board may, pursuant to Section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS

101. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS

102. (a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months.

(b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.

103. The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

104. The General Meeting referred to in Article 102 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

105. (1) The Board may, whenever it deems fit, call an extraordinary general meeting of the company.

(2) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (4).

(3) The requisition made under clause (2) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.

(4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition.

(5) A meeting under clause (4) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.

(6) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (4) shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.

LENGTH OF NOTICE FOR CALLING MEETING

106. (1) A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by Central Government:

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

(2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.

(3) The notice of every meeting of the company shall be given to –

(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

(b) the auditor or auditors of the company; and

(c) every director of the company.

(4) Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

107. (1) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely: -

(a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—

(i) every director and the manager, if any;

(ii) every other key managerial personnel; and

(iii) relatives of the persons mentioned in sub-clauses (i) and (ii);

(b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

(2) For the purposes of clause (1) —

(a) in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than—

(i) the consideration of financial statements and the reports of the Board of Directors and auditors;

(ii) the declaration of any dividend;

(iii) the appointment of directors in place of those retiring;

(iv) the appointment of, and the fixing of the remuneration of, the auditors; And

(b) in the case of any other meeting, all business shall be deemed to be special:

Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

(3) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub-clause (1).

108. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM

109. (1) The quorum for a General Meeting of the Company shall be as under:

(i) five members personally present if the number of members as on the date of meeting is not more than one thousand; or

(ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; or

(iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company.

(2) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company –

(a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or

(b) the meeting, if called by requisitionists under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(3) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

110. Where a resolution is passed at an adjourned meeting of –

(a) a company; or

(b) the holders of any class of shares in a company; or

(c) the Board of Directors of a company,

the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

111. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

112. (1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

CHAIRMAN OF GENERAL MEETING

113. The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extra-ordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

114. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

115. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

POSTAL BALLOT

116. (1) Notwithstanding anything contained in this Act, the company –

(a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and

(b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a general meeting.

(2) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

117. A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution

CIRCULATION OF MEMBERS' RESOLUTION

118. (1) A company shall, on requisition in writing of such number of members, as required in Section 100, —

(a) give notice to members of any resolution which may properly be moved and is intended to be moved at a meeting; and

(b) circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.

(2) A company shall not be bound under this section to give notice of any resolution or to circulate any statement unless –

(a) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the company,—

(i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting;

(ii) in the case of any other requisition, not less than two weeks before the meeting; and

(b) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

(3) The company shall not be bound to circulate any statement as required by clause(b) of sub-section (1), if on the application either of the company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.

(4) An order made under sub-section (3) may also direct that the cost incurred by the company by virtue of this section shall be paid to the company by the requisitionists, notwithstanding that they are not parties to the application.

VOTES OF MEMBERS
VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

119. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

VOTES OF MEMBERS

120. (1) Subject to the provisions of section 43 and sub-section (2) of section 50, -

(a) every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and

(b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company.

(2) Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for their payment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

121. On a poll being taken at meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

REPRESENTATION OF BODY CORPORATE

122. Pursuant to section 113, a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.

REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS

123. The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS

124. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of lien.

RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

125. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.

HOW MEMBER NON-COMPOS MENTIS MAY VOTE

126. If any member be a lunatic or non-compos mentis, the vote in respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a meeting.

INSTRUMENT OF PROXY

127. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an office or attorney duly authorized by it.

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

128. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

129. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjournment meeting at which the proxy is used.

FORM OF PROXY

130. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

131. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANYVOTE

132. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF

133. A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable

DIRECTORS

134.1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three nor more than fifteen.

2) The persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles of Association i. e. as on Friday, the 18 August 2017 :-

Sr. No.	Name	Designation	Director Identification Number (DIN)
1.	Mr. Arun Bhandari	Managing Director	00008901
2.	Mr. Lalit Bhandari	Whole-time Director	00010934
3.	Mr. Madan Mohan Agrawal	Whole-time Director	02281318
4.	Mr. Ajay Sadashiv Gokhale	Director	00550452
5.	Mr. Karan Varma	Director	06923525
6.	Mrs. Sudha Sukesh Gandhi	Director	06611145

INCREASE IN NUMBER OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

135. The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

136. The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the

next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

ALTERNATE DIRECTORS

137. The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:

Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act:

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

NOMINEE DIRECTORS

138. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

139. A Director need not hold any qualification shares.

REMUNERATION OF DIRECTORS

140. (1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment not a Managing Director may be paid remuneration.

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or

(ii) by way of commission if the Company by a special resolution authorises such payments.

(3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.

(4) If any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

141. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A **BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS**

142. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

143. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no other purpose.

DISCLOSURE OF INTEREST OF DIRECTORS

144. (1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government.

(2) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

(a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or

(b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be,

shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(3) A contract or arrangement entered into by the company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.

(4) Nothing in this Article-

shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;

shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS

145. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

146. (1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company , shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made there under–

(i) for the sale, purchase or supply of any goods, materials or services; or

(ii) selling or otherwise disposing of, or buying, property of any kind;

(iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;

(vii) underwriting the subscription of any securities or derivatives thereof, of the Company:

(2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

(3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under section 188(3) of the Act.

(4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

(5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

SPECIAL DIRECTOR

147. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaborator" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.

DIRECTORS' SITTING FEES

148. The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by the Central Government for each of the meetings of the Board or A committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

149. Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered Into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189 and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

150. (1) A person shall not be eligible for appointment as a director of a company, if -

(a) he is of unsound mind and stands so declared by a competent court;

(b) he is an undercharged insolvent;

(c) he has applied to be adjudicated as an insolvent and his application is pending;

(d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(e) an order disqualifying him for appointment as a director has been passed by a Court or Tribunal and the order is in force;

(f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;

(g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or

(h) he has not complied with sub-section (3) of section 152.

(2) No person who is or has been a director of a company which -

(a) has not filed financial statements or annual returns for any continuous period of three financial years; or

(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

DIRECTORS VACATING OFFICE

151. The office of a Director shall be vacated if :

(i) he is found to be of unsound mind by a Court of competent jurisdiction;

(ii) he applied to be adjudicated an insolvent;

(iii) he is adjudicated an insolvent;

(iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(v) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;

(vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(vii) he is removed in pursuance of Section 169 of Act;

(viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

(ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

152. Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such company except in so far Section 197or Section 188 of the Act may be applicable.

RETIREMENT AND ROTATION OF DIRECTORS

RETIREMENT OF DIRECTORS BY ROTATION

153. (1) (a) At every Annual General Meeting, not less than two-thirds of the total number of directors of a company shall -

(i) be persons whose period of office is liable to determination by retirement of directors by rotation; and

(ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.

(b) The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.

(c) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (a) and (b) and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

(d) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(e) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.

(2) (a) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

(b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless–

1. at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;

2. the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed;

3. he is not qualified or is disqualified for appointment;

4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or

5. section 162 is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY

154. (1) At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.

(2) A resolution moved in contravention of sub-section (1) shall be void, whether or not any objection was taken when it was moved.

(3) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.

155. (1) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed get selected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.

(2) The company shall inform its members of the candidature of a person for the office of director under sub-section (1) in such manner as may be determined by central government.

RESIGNATION OF DIRECTOR

156. (1) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company:

Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by Central Government.

(2) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later:

Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

(3) Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

157. The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS

158. a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.

b) Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

REMOVAL OF DIRECTORS

159. (1) A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:

Provided that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.

(2) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.

(3) On receipt of notice of a resolution to remove a director under this section, the company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.

(4) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so,—

(a) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and

(b) send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company),

and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

(5) A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (2).

(6) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

(7) If the vacancy is not filled under sub-section (5), it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.

(8) Nothing in this section shall be taken -

(a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or

(b) as derogating from any power to remove a director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

160. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS
MEETINGS OF BOARD

161.(1) A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:

Provided that the Central Government may, by notification, direct that the provisions of this sub-section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

(2) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be determined by central government, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

(3) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

QUORUM

162. (1) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.

(2) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company and for no other purpose.

(3) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.

(4) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

DECISION OF QUESTIONS

163. Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

164. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.

POWER OF BOARD MEETING

165. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.

166. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

MEETING OF THE COMMITTEE HOW TO BE GOVERNED

167. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

168. No act done by a person as a director shall be deemed to be invalid, notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company:

Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

PASSING OF RESOLUTION BY CIRCULATION

169. (1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors,

or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by Central Government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

(2) A resolution under sub-section (1) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

SPECIAL NOTICE

170. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

GENERAL POWERS OF THE BOARD

171. (1) The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in general meeting:

Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.

(2) No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

172. The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: -

(a) to make calls on shareholders in respect of money unpaid on their shares;
(b) to authorize 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 company;
(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 Managerial Personnel;

(n) to appoint internal auditors and secretarial auditor;
(o) to take note of 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 reserve of the investee company;
(q) to invite and 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.

Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify:

Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

RESTRICTIONS ON POWERS OF BOARD

173. (1) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely: -

(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:

Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.

(d) to remit, or give time for the repayment of, any debt due from a director.

(2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) shall specify the total amount up to which monies may be borrowed by the Board of Directors.

(3) Nothing contained in clause (a) of sub-section (1) shall affect -

(a) the title of a buyer or other person who buys or takes on lease any property, investment or undertaking as is referred to in that clause, in good faith; or

(b) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.

(4) Any special resolution passed by the company consenting to the transaction as is referred to in clause (a) of sub-section (1) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorise the company to effect any reduction in its capital except in accordance with the provisions contained in this Act.

(5) No debt incurred by the company in excess of the limit imposed by clause (c) of sub-section (1) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

174. Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment or any sum or sums of money for the purposes of the Company.

175. All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

176. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS

177. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

CONDITION ON WHICH MONEY MAY BE BORROWED

178. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

179. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

DEBENTURES WITH VOTING RIGHTS NOT BE ISSUED

180. (1) A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption:

Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting.

(2) No company shall issue any debentures carrying any voting rights.

(3) Secured debentures may be issued by a company subject to such terms and conditions as may be determined by central government.

(4) Where debentures are issued by a company under this section, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures.

(5) No company shall issue a prospectus or make an offer or invitation to the public or to its members exceeding five hundred for the subscription of its debentures, unless the company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be determined by Central Government.

(6) A debenture trustee shall take steps to protect the interests of the debenture holders and redress their grievances in accordance with such rules as may be determined by Central Government.

(7) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion:
Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than three fourths in value of the total debentures at a meeting held for the purpose.

(8) A company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.

(9) Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in the interests of the debenture-holders.

(10) Where a company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned, direct, by order, the company to redeem the debentures forthwith on payment of principal and interest due thereon.

(11) If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both.

(12) A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance.

(13) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.

EXECUTION OF INDEMNITY

181. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which

the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.

CERTAIN POWERS OF THE BOARD

182. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.

2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.

3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges.

4) To secure the fulfilment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit.

6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.

7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.

9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.

10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be though fit.

14) Subject to the provisions of Sections 179,180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.

17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion think conducive to the interest of the Company and subject to the provisions of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part the for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.

20) To pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of the Act and of the provision contained in these presents.

21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.

22) To redeem redeemable preference shares.

23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

24) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

APPOINTMENT OF INDEPENDENT DIRECTOR

183. Pursuant to Section 149 and rules as may be applicable and subject to the provisions of Schedule IV the company shall appoint such number of independent directors from time to time as may be determined by the Central Government.

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (5) of Section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

Notwithstanding anything contained in this Act -

(i) an independent director;
(ii) a non-executive director not being promoter or key managerial personnel,

shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.

KEY MANAGERIAL PERSONNEL
APPOINTMENT OF KEY MANAGERIAL PERSONNEL

184. (1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

(2) A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time:

Provided that nothing contained in this sub-clause shall disentitle a key managerial personnel from being a director of any company with the permission of the Board.

Provided further that whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel.

Provided also that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

(3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy

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REMUNERATION OF KEY MANAGERIAL PERSONNEL

185. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

186. Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

187. No company shall appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who -

(a) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

(b) is an undischarged insolvent or has at any time been adjudged as an insolvent;

(c) has at any time suspended payment to his creditors or makes, or has at anytime made, a composition with them; or

(d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

A person shall not be eligible for appointment as a director of a company if such person suffers any of the disqualifications provided under Section 164 of the Act.

188. Subject to any contract between him and the Company, a Managing or Whole time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

189. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:-

a) Managing Director and
b) Manager.

and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

THE SECRETARY

190. The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

THE SEAL, ITS CUSTODY AND USE

191. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Director or other persons as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

MINUTES

192. (1) The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.

(2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.

(a) in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the Chairman of the next succeeding meeting.

(b) in the case of minutes of proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

193. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 191 above, shall be evidence of the proceedings recorded therein.

194. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of Article 192 above then, until the

contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.

195. (1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday

(2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain -

(a) the names of the directors present at the meeting; and

(b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.

(7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting -

(a) is or could reasonably be regarded as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED

196. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors of Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

197. (1) No dividend shall be declared or paid by a company for any financial year except -

(a) out of the profits of the company for that year arrived at after providing for depreciation or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or

(b) out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government:

Provided that a company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:

Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by Central Government in this behalf:

Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.

(2) The depreciation shall be provided in accordance with the provisions of Schedule II of the Act.

(3) The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared:

Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

(4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.

(5) No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash:

Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company:

Provided further that any dividend payable in cash may be paid by cheque or warrantor in any electronic mode to the shareholder entitled to the payment of the dividend.

(6) A company which fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.

DIVIDEND TO JOINT HOLDERS

198. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

199. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.

APPORTIONMENT OF DIVIDENDS

200. All dividends shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares, during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

DECLARATION OF DIVIDENDS

201. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declare a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

202. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

203. (1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.

(2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

INTERIM DIVIDENDS

204. The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

DEBTS MAY BE DEDUCTED

205. The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.

DIVIDEND AND CALL TOGETHER

206. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the member, be set off against the call.

EFFECT OF TRANSFER

207. Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

208. The Board may retain the dividends payable upon shares in respect of which any person is, under Articles entitled to become a Member, which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY ANDCOMPANY'S RIGHT TO REIMBURSEMENT THERE OUT

209. No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.

PAYMENT BY POST

210. Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing

direct and every cheque or warrant so send shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

211. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless:

(a) the dividend could not be paid by reason of the operation of any law or

(b) a shareholder has given directions to the Company regarding the payment of dividend and these directions cannot be complied with or

(c) there is dispute, regarding the right to receive the dividend or

(d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or

(e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

212. (1) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.

(2) The company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government.

(3) If any default is made in transferring the total amount referred to in sub-section (1)or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

(4) Any person claiming to be entitled to any money transferred under sub-section (1)to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed.

(5) Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 and the company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.

(6) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (5) shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:

Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by Central Government.

CAPITALIZATION OF RESERVES

213. (a) Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:

(1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or

(2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or

(3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

(b) (1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and

(2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve up to an amount equal to the nominal amount of the shares so issued.

(c) Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

(d) For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.

(e) If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or of invalidity in the proceedings with reference to the sale.

(f) Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

FRACTIONAL CERTIFICATES

214. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and

(b) Generally do all acts and things required to give effect thereto.

(2) The Board shall have full power:

(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also

(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.

(3) Any agreement made under such authority shall be effective and binding on all such Members.

(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

DIVIDEND IN CASH

215. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.

216. The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS
BOOKS OF ACCOUNTS TO BE KEPT

217. The Company shall cause to be kept proper books of account with respect to:

(i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;

(ii) all sales and purchases of goods and services by the company;

(iii) the assets and liabilities of the company; and

(iv) the items of cost as may be determined by Central Government under section 148 in the case of a company which belongs to any class of companies specified under that section;

BOOKS WHERE TO BE KEPT AND INSPECTION

218. (1) Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions

effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by Central Government.

(2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referred to in sub-clause (1).

(3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.

(4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

INSPECTION BY MEMBERS

219. The Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the 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 inspecting any account or book or document of the Company except as conferred statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

220. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be at least 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

221. The Board of Directors shall from time to time, in accordance with Sections 129 and134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

222. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that option shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

223. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon. Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

224. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made there under. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company or Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of Article 229. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

225. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

(a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;

(b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

226. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

227. (1) Without prejudice to the provisions of Section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by Central Government and company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company.

Provided also that every subsidiary or subsidiaries shall -

(a) place separate audited accounts in respect of each of its subsidiary on its website, if any;

(b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.

(2) A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-clause (1) at its registered office during business hours.

ACCOUNTS TO BE AUDITED

228. (1) Once at least in every year the accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.

(2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

229. (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made there under.

(2) The Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be according to the provisions of the Act.

Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.

Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:

Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

(3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:

(a) he is not disqualified for re-appointment;

(b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and

(c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.

(4) The company shall not appoint or reappoint -

(a) an individual as auditor for more than one term of five consecutive years; and

(b) an audit firm as auditor for more than two terms of five consecutive years:

Provided that—

(i) an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term.

(ii) an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term.

(5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

230. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

SERVICES OF DOCUMENTS ON MEMBER BY COMPANY

231. Save as provided in this Act or the rules made there under for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by Central Government:

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

SERVICE OF DOCUMENTS ON COMPANY

232. A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government:

Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

SERVICE OF DOCUMENTS ON THE COMPANY

233. Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or other mode in accordance with the Act and rules made thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

234. Save as otherwise expressly provided in the Act, the rules made there under and these Articles, a document or proceeding requiring authentication by a company; or contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorized by the Board in this behalf.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

235. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:

(a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.

(b) Register of mortgages and charges as required by Section 85 of the Act.

(c) Register and index of Member and debenture holders as required by Section 88 of the Act.

(d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.

(e) Register of Directors and key managerial personnel and their shareholding under Section 170 of the Act.

(f) Register of loans, guarantee, security and acquisition made by the company under Section 186(9) of the Act.

(g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

236. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.,—

(a) required to be kept by a company; or

(b) allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

INDEMNITY

237. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

WINDING UP

DISTRIBUTION OF ASSETS

238. (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.

(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.

(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

RIGHT OF SHAREHOLDERS IN CASE OF SALE

239. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction

SECRECY CLAUSE

240. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.

241. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which my come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

KNOWLEDGE IMPLIED

242. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

SECTION IX – OTHER INFORMATION
MATERIAL 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 the Red Herring 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 were attached to the copy of the Red Herring Prospectus which was delivered to the RoC for registration and also the documents for inspection referred to hereunder, were made available for inspection at the Registered Office of our Company located at 211, Shrimohini 345, Kingsway, Nagpur – 440 001, Maharashtra, India, from 10.00 a.m. to5.00 p.m. on working days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated January 25, 2018 between our Company and the Book Running Lead Manager.

2. Agreement between Bigshare Services Private Limited and our Company dated January 24, 2018 appointing them as the Registrar to the Issue.

3. Underwriting Agreement dated January 25, 2018 between our Company and Underwriters.

4. Market Making Agreement dated January 25, 2018 between our Company, Book Running Lead Manager and Market Maker.

5. Syndicate Agreement dated March 12, 2018 between our Company, Book Running Lead Manager and Syndicate Members.

6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated November 6, 2017.

7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated October 5, 2017.

8. Banker to the Issue Agreement dated March 12, 2018 between our Company, the Lead Manager, Banker to the Issue and Registrar to the Issue.

Material Documents

1. Certificate of Incorporation of our Company dated October 8, 1973, issued by the Registrar of Companies, Rajasthan, Jaipur.

2. Fresh certificate of incorporation consequent upon change of name from *'Semi Conductor Packages Private Limited'* to *'Maharashtra Metal Powders Private Limited'* dated October 18, 1984 issued by the Registrar of Companies, Maharashtra, Bombay.

3. Fresh certificate of incorporation consequent upon conversion to public limited company dated December 28, 1994 issued by the Registrar of Companies, Maharashtra, Bombay.

4. Fresh certificate of incorporation consequent upon change of name from *'Maharashtra Metal Powders Limited'* to *'MMP Industries Limited'* dated June 19, 2012 issued by the Registrar of Companies, Maharashtra, Mumbai.

5. Certified true copy of the Memorandum and Articles of Association of our Company, as amended.

6. Resolution passed at the meeting of the Board of Directors held October 16, 2017 authorizing the Issue.

7. Special resolution of the Shareholders passed at the Extraordinary General Meeting dated December 14, 2017 authorizing the Issue.

8. Statement of Tax Benefits dated January 19, 2018 issued by our Independent Peer Reviewed Auditor, M/s. Mittal & Associates, Chartered Accountants.

9. Report of our Independent Peer Reviewed Auditor, M/s. Mittal & Associates, Chartered Accountants dated January 19, 2018, on the Restated Financial Statements included in this Prospectus.

10. Copies of annual reports of our Company for Fiscal 2013, 2014, 2015, 2016 and 2017 and audited financial statements for the six months period ended September 30, 2017.

11. Copy of Certificate from the Statutory Auditor, M/s. Manish N. Jain & Co., Chartered Accountants dated January 25, 2018, regarding the source and deployment of funds as on December 31, 2017.

12. Copy of the resolution dated January 31, 2015passed at the meeting of Board of Directors and resolution dated March 2, 2015 passed at the extra ordinary general meeting of the shareholders of our Company, for appointment of our Chairman and Managing Director, Arun Bhandari. Copy of the resolution dated February 1, 2018 passed at the meeting of Board of Directors of our Company, for re-appointment of our Chairman and Managing Director, Arun Bhandari.

13. Copy of the resolution dated March 15, 2017 passed at the meeting of Board of Directors and resolution dated April 13, 2017 passed at the extra ordinary general meeting of the shareholders of our Company, for appointment of our Whole-time Director, Lalit Bhandari.

14. Copy of the resolution dated December 14, 2017passed at the meeting of Board of Directors for appointment of our Whole-time Director, Bhinvkaran Jangid.

15. Consents of Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Independent Peer Reviewed Auditor, Legal Advisor to the Issue, Banker to our Company, the Book Running Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue, Lender to our Company, to act in their respective capacities.

16. Consent of the Independent Peer Reviewed Auditor, M/s. Mittal & Associates, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the report of the Independent Peer Reviewed Auditor on the Restated Financial Statements, dated January 19, 2018 and the statement of tax benefits dated January 19, 2018 included in this Prospectus.

17. Joint venture agreement dated April 25, 2016 entered into between our Company and Toyo Aluminium K.K., Japan and Technology Agreement dated February 1, 2016 entered into between our Company and Toyo Aluminium K.K., Japan.

18. Due Diligence Certificate dated January 29, 2018 from the Book Running Lead Manager to National Stock Exchange of India Limited.

19. Due Diligence Certificate dated March 12, 2018 from the Book Running Lead Manager to SEBI.

20. Copy of in-principle approval from National Stock Exchange of India Limited *vide* letter dated March 6,2018 to use the name of National Stock Exchange of India Limited in this document for listing of Equity Shares on EMERGE Platform of National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in the 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, the undersigned, hereby declare that, all the relevant provisions of the Companies Act, and the guidelines issued by the Government of India or the guidelines and regulations issued by the 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 Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

Signed by all the Directors of MMP Industries Limited

Name and designation	Signature
Arun Bhandari *Chairman and Managing Director*	
Lalit Bhandari *Whole-time Director*	
Bhinvkaran Jangid *Whole-time Director*	
Ajay Gokhale *Independent Director*	
Karan Varma *Independent Director*	
Sudha Gandhi *Independent Director*	Sudha Gandhi

Signed by the – Chief Financial Officer

Sharad Khandelwal
Chief Financial Officer

Signed by the – Company Secretary and Compliance Officer

Chandrakant Nimje
Company Secretary & Compliance Officer

Place: Nagpur.

Date: April 05, 2018